

# The Commercial & Financial Chronicle

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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138 Front St., N. Y. City.

NO. 2840.

## Financial

CHARTERED 1822  
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## Financial

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Surplus and Profits - - \$12,000,000

Deposits Nov. 17, 1919 - \$260,000,000

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PHILADELPHIA

## Financial

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Undivided Profits - 1,800,000

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Capital - - - \$10,000,000  
Surplus and profits - - 20,479,000  
Deposits (Sept. 12, 1919) - 405,569,000

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on

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Established 1870

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TELEPHONE RECTOR 7401

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## Canadian

Government and Municipal  
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Incorporated

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Montreal

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Lists on request

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C. F. R. Bldg.,

TORONTO

Canadian Government, Provincial,  
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Bonds

Bought—Sold—Quoted

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ALL ISSUES

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Bought Sold Quoted

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Correspondence Solicited

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PA.

## BANK OF MONTREAL

(Established 1817)

CAPITAL paid up - - - \$20,000,000  
REST - - - - - 20,000,000  
TOTAL ASSETS - - - \$545,304,809

Head Office—Montreal

SIR VINCENT MEREDITH, Bart., President  
Sir Frederick Williams Taylor,  
General Manager.

NEW YORK AGENCY

64 WALL STREET

R. Y. HERBEN

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CORPORATION—LIMITED

TORONTO. MONTREAL. LONDON. ENG

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GOVERNMENT, MUNICIPAL  
AND CORPORATION BONDS

Bank of Toronto Building  
TORONTO, ONT.

## Foreign

AMERICAN FOREIGN  
BANKING CORPORATION

53 Broadway, New York

Capital, Surplus and Undivided  
Profits over - - - \$5,000,000

## BRANCHES

Havana, Cuba  
Rio de Janeiro, Brazil  
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Panama City, Panama  
Cristobal, Canal Zone  
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Harbin, Manchuria  
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THE HAGUE

Established 1871

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FOREIGN EXCHANGEHong Kong & Shanghai  
BANKING CORPORATION

Paid up Capital (Hong Kong Currency) - - - \$15,000,000  
Reserve Fund (in Gold) - - - \$15,000,000  
In Silver - - - \$21,000,000

Reserve Liabilities of Proprietors - - - 15,000,000  
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PAID UP CAPITAL - - - \$15,000,000  
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The Bank of Scotland,

Lloyd's Bank, Limited.

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(Incorporated 1823)

PAID-UP CAPITAL - - - \$9,700,000

RESERVE FUND AND

UNDIVIDED PROFITS OVER - - 15,000,000

TOTAL ASSETS OVER - - - 220,000,000

Head Office, Halifax, N. S.

General Manager's Office, Toronto, Ont.

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Correspondents: London Joint City & Midland Bank, Ltd.  
in Great Britain: Royal Bank of Scotland.

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ROYAL BANK OF CANADA

Established 1869

Capital Paid Up - - - \$16,000,000  
Reserve Funds - - - 17,000,000  
Total Assets - - - 470,000,000

Head Office - - - Montreal

SIR HERBERT S. HOLT, President  
E. L. PEASE, Vice-Pres. & Man. Director  
O. E. NEIL, Gen. Manager

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Quatre-Septembre.

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## FINCKE, BANGERT &amp; CO.

Franklin Bank Bldg., Philadelphia  
BOSTON NEW YORK

## Province of Ontario, Can.

4% GOLD BONDS

Due March 1st 1926

AT 90 AND INTEREST  
(U. S. Funds)

YIELDING 5.90%

Interest March & September

Principal and Interest Payable in  
New York, Toronto & London, Eng.

## Æmilius Jarvis &amp; Co

INVESTMENT BANKERS

Wires at Our Expense

JARVIS BLDG. 109 BAY ST. TORONTO



## Foreign

### Australia and New Zealand BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital.....\$19,562,200  
Reserve Fund.....15,500,000  
Reserve Liability of Proprietors...19,562,200

Aggregate Assets March 31, 1919...\$54,624,400  
Sir JOHN RUSSELL FRENCH, K.B.E.,  
General Manager.

340 BRANCHES and AGENCIES in the  
Australian States, New Zealand, Fiji, Papua,  
(New Guinea) and London.  
The Bank transacts every description of  
Australian Banking Business.  
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Head Office: GEORGE STREET SYDNEY  
London Office: 29, THREADNEEDLE STREET, E.C. 2

### THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—  
Authorized and Issued.....£7,500,000  
Paid-up Capital £2,500,000 To—  
Reserve Fund.....£2,570,000; together £5,070,000  
Reserve Liability of Proprietors.....£5,000,000

Total Capital and Reserves.....£10,070,000  
The Bank has 41 Branches in VICTORIA, 39 in  
NEW SOUTH WALES, 19 in QUEENSLAND,  
14 in SOUTH AUSTRALIA, 21 in WESTERN  
AUSTRALIA, 3 in TASMANIA and 44 in NEW  
ZEALAND.

Head Office: 71 CORNHILL, LONDON, E. C.  
Manager—W. J. Essame.  
Assistant Manager—W. A. Laing

### The Colonial Bank

Established 1836.

Capital Subscribed.....\$15,000,000.00  
Paid-up Capital.....\$4,500,000.00  
Reserve.....\$1,750,000.00  
\$5 = £1

WEST INDIES, LIVERPOOL,  
WEST AFRICA, MANCHESTER,  
LONDON.

American Banks and individuals are invited to  
avail themselves of this Bank's services in con-  
nection with U. S. Forces now in Europe.

Head Office:  
39, Gracechurch St., London, E. C., 3, Eng.  
New York Agency:  
22 William Street.

### The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed...£1,500,000  
Capital Paid Up.....£750,000  
Reserve Liability of Shareholders...£750,000  
Reserve Fund and Undivided Profits...£745,794

Branches in India, Burma, Ceylon, Straits Settle-  
ments, Federated Malay States, China, and Mauritius.  
New York Agency, R. A. Edlundh, 64 Wall Street

### NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East  
Africa and Uganda.

Head Office: 26, Bishopsgate, London, E. C.  
Branches in India, Burma, Ceylon, British East  
Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital.....£5,000,000  
Paid-up Capital.....£1,500,000  
Reserve Fund.....£1,550,000  
The Bank conducts every description of banking  
and exchange business.

### The National Bank of New Zealand Limited.

Head Office: 17 Moorgate Street, London.  
Chief Office in New Zealand, Wellington.

Authorized Capital - - - - £3,000,000  
Subscribed - - - - - 2,250,000  
Paid-up - - - - - 750,000  
Reserve Fund - - - - - £750,000  
Uncalled capital - - - - £1,500,000  
Correspondents in all parts of the world.

### CLERMONT & Co.

BANKERS

GUATEMALA,

Central America

Cable Address: "Clermont"

### THE COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1810

Head Office—EDINBURGH  
Capital Subscribed £5,000,000 Paid up £1,000,000  
Deposits £30,693,000 Reserve Fund £859,000  
ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.  
London Office—62 Lombard Street, E. C. 3.  
Glasgow Office—113 Buchanan Street.  
Drafts, Circular Notes and Letters of Credit issued  
and every description of British, Colonial and Foreign  
Banking and Exchange business transacted.  
New York Agents—American Exchange Nat. Bank

### LONDON JOINT CITY & MIDLAND BANK LIMITED

(\$5=£1)

Subscribed Capital \$178,360,000  
Paid-up Capital - 42,079,000  
Reserve Fund - 42,079,000

Deposits (June 30, 1919) 1,855,273,000

HEAD OFFICE:

5, Threadneedle Street, London, E.C. 2.

OVERSEAS BRANCH:

65 &amp; 66, Old Broad St., London, E.C. 2.

FOREIGN BRANCH OFFICES:

8, Dale Street, Liverpool.  
15, Tyrrel Street, Bradford.

SHIPPING BRANCH OFFICE:

65 &amp; 66, Old Broad St., London, E. C. 2.

Foreign Banking Business of  
Every Description Undertaken

Rt. Hon. R. McKenna, Chairman.

### International Banking Corporation

55 WALL STREET NEW YORK CITY

Capital and Surplus.....\$8,500,000  
Undivided Profits.....1,054,000

Branches in:

India Straits Settlements  
China Java  
Japan Panama  
Philippine Islands Santo Domingo  
London San Francisco  
Lyons

### Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

Capital &amp; Reserves in legal 148,215,765—£12,938,472

All classes of Argentine, Spanish and  
European banking business conducted.

### The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized & Subscribed \$10,000,000  
Capital Paid Up.....5,000,000  
Reserve Fund.....5,000,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money  
on deposit are as follows:

At Call 4 Per Cent.

At 3 to 7 Days' Notice, 4¼ Per Cent.

The Company discounts approved bank and  
mercantile acceptances, receives money on de-  
posit at rates advertised from time to time, and  
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

### The National Discount Company, Limited

35 CORNHILL LONDON, E. C.  
Cable Address—Natdis London.

Subscribed Capital.....\$21,166,625  
Paid-up Capital.....4,333,335  
Reserve Fund.....2,500,000  
(\$5=£1 STERLING.)

NOTICE is hereby given that the RATE OF  
INTEREST allowed for money on Deposit is  
raised as follows:

To 4% per annum at call.

To 4¼% at 7 and 10 days notice.

PHILIP HAROLD WADE, Manager.

### BARCLAYS BANK LIMITED

with which is amalgamated the London  
Provincial & South Western Bank, Ltd.

HEAD OFFICE

54 Lombard St., London, E. C., Eng.  
and over 1,400 branches in England and Wales  
Agents in all banking towns throughout  
the World

CAPITAL SUBSCRIBED.....\$71,051,780  
CAPITAL PAID-UP.....\$44,101,780  
RESERVE FUND.....\$35,000,000  
TOTAL RESOURCES.....\$1,409,730,000

EVERY DESCRIPTION OF BANKING  
SINCE TRANSACTED.

Address—The Foreign Manager,  
165, Fenchurch Street,  
London, E. C., England.

### LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.

Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital.....£33,000,000  
Paid-up Capital.....8,503,713  
Reserve.....8,760,000

(30th June, 1919.)

Current, Deposit and other Ac- counts.....£208,395,000

HEAD OFFICE: 41, LOTHBURY, E.C. 2.

Joint General Managers:

F. J. Barthorpe, J. C. Robertson, W. H. Inskip  
Foreign Branch Office: 83, Cornhill, E.C. 3.

BELGIAN BRANCHES:

ANTWERP: 41, Place de Meir.  
BRUSSELS: 114 and 116, Rue Royale.

SPANISH BRANCHES:

BARCELONA: Paseo de Gracia, 8 & 10  
BILBAO: Gran Via 9  
MADRID: Avenida del Conde de Penalver, 21 & 23

AFFILIATED IN FRANCE:

London County & Westminster Bank (Paris), Ltd.  
PARIS: 22, Place Vendôme  
LYONS: 37, Rue de la République  
BORDEAUX: 22 & 24, Cours de l'Intendance  
MARSEILLES: 31, Rue Paradis  
NANTES: 6, Rue Lafayette

AFFILIATED IN IRELAND:

ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected  
for Customers of this Bank, free of Commission.  
The Bank is represented by Branches or Agents in all  
the Principal Cities and Towns of the United King-  
dom and has Correspondents throughout the World.

EXECUTOR AND TRUSTEE DUTIES  
UNDERTAKEN

### Imperial Ottoman Bank

Capital: £10,000,000 or  
Fr. 250,000,000 half paid up.

GENERAL COMMITTEE (Paris &amp; London)

PARIS

Messrs. le Baron de NEUFLIZE  
Charles de OERJAT  
le Comte Adrien de GERMIGNY  
Georges HEINE  
Arsene HENRY  
le Baron HOTTINGUER  
Raoul MALLET  
Albert MIRABAUD  
Pyrame NAVILLE  
Felix VERNES

LONDON

Messrs. the Earl of BESSBOROUGH, C.V.O., O.B.  
E. W. H. BARRY  
Viscount GOSCHEN  
Sir John P. HEWETT, G.O.S.I.  
Lord HILLINGDON  
Hon. HERBERT A. LAWRENCE  
Lord ORANMORE and BROWNE  
Sir W. LAWRENCE YOUNG, Bart.

FRANCE.

PARIS, 7, rue Meyerbeer (IXe)  
MARSEILLES, 38, rue St. Ferreol

ENGLAND.

LONDON, 26, Throgmorton Street E. C. 3.  
MANCHESTER, 35 Pall Mall.

NEAR-EAST.

CONSTANTINOPLE - PERA - STAMBOUL  
Agencies in EGYPT, GREECE, PALESTINE  
MESOPOTAMIA, SYRIA, CYPRUS,  
and in different parts of the  
Ottoman Empire.  
80 Branches in the Near East

GENERAL BANKING BUSINESS



## Foreign

**SPERLING & CO.**

Basildon House, Moorgate St.  
London, E. C.

FISCAL AGENTS FOR

Public Utility  
and  
Hydro-Electric Companies

NEW YORK AGENTS  
SPERLING & CO., INC.,  
120 BROADWAY.

**BANCA COMMERCIALE ITALIANA**

Head Office MILAN

Paid-up Capital.....\$31,300,000  
Reserve Funds.....\$11,640,000

AGENCY IN NEW YORK,  
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.  
Manager: E. Consolo.

West End Agency and London Office of the  
Italian State Railways, 12 Waterloo Place,  
Regent St., S. W.

correspondents to the Italian Treasury.

54 Branches in Italy, at all the  
principal points in the Kingdom

"Representatives in New York and Agents  
in Italy" of the Banque Francaise et Italienne  
pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo,  
Santos, &c. Societa Commerciale  
d'Oriente, Tripoli.

**Banca Italiana Di Sconto**

with which are incorporated the  
Societa Bancaria Italiana  
and the

Societa Italiana di Credito Provinciale  
Capital Fully Paid Up.....Lire 315,000,000  
Reserve Fund.....41,000,000  
Deposit and Current Accounts  
(May 31, 1919)....." 2,695,000,000

Central Management and Head Office:  
ROME

Special Letters of Credit Branch in Rome  
(formerly Sebast & Reali), 20 Piazza di Spagna.  
Foreign Branches: FRANCE: Paris, 2 Rue le  
Pelotier angle Bonif. des. Italiens; BRAZIL: Sao  
Paulo and Santos; NEW YORK: Italian Discount  
& Trust Co., 390 Broadway.  
Offices at Genoa, Milan, Naples, Palermo,  
Turin, Trieste, Venice, Florence, Bologna,  
Catania, Leghorn, and over 100 Branches in the  
Kingdom.

London Clearing Agents: Barclay's Bank, Ltd.,  
165 Fenchurch Street, E.C.

EVERY KIND OF BANKING BUSINESS  
TRANSACTED.

**STANDARD BANK OF SOUTH AFRICA, Ltd**

HEAD OFFICE, LONDON, E. C.

Authorized Capital.....\$50,000,000  
Subscribed Capital.....\$31,250,000  
Paid-up Capital & Reserve Fund \$18,812,500  
Total Resources.....\$306,125,415

Over 350 Branches and Agencies throughout  
South Africa.

W. H. MACINTYRE, Agent  
68 Wall St., New York

Also representing The Bank of New South  
Wales with branches throughout Australasia.

**CRÉDIT SUISSE**

Established 1856

Capital &amp; Reserve, francs 130,000,000

Head Office: Zurich, Switzerland

Branches at Basle, Berne, Frauenfeld,  
Glavis, Geneva, Kreuzlingen, Eugano,  
Lucerne, Neuchatel, St. Gall.

ALL BANKING BUSINESS

**LEU and CO.'S BANK, LIMITED**

ZURICH, (Switzerland)

Founded 1755

Capital Paid up and.....Frs. 51,600,000  
Reserve Fund.....

EVERY DESCRIPTION OF BANKING BUSI-  
NESS TRANSACTED.

Bills of Exchange Negotiated and Collected.

Drafts and Letters of Credit Issued.  
Telegraphic Transfers Effected.  
Booking and Travel Department.

## Foreign

**Banque Nationale de Credit**

Capital .....frs. 200,000,000

Reserve Fund --- " 45,000,000

HEAD OFFICE

16, Boulevard des Italiens  
PARIS

BRANCHES at: Angers, Bordeaux,  
Dijon, Havre, Lyons, Marseilles,  
Nantes, Orleans, Rouen, St. Etienne,  
Strasbourg, Toulouse, Tours, Troyes,  
and 210 others in the chief centres  
of France.

The Bank has opened recently new  
branches in the Rhenish Provinces.

GENERAL BANKING BUSINESS

**Swiss Bank Corporation**

Basle, Zurich, St. Gall, Geneva, Lausanne,  
La Chaux-de-Fonds

London Office, 43 Lothbury, E. C. 2

West End Branch.....11c Regent Street  
Waterloo Place S. W. 1

Capital paid up, . . \$20,000,000  
Surplus, . . . . . \$6,200,000  
Deposits, . . . . . \$165,000,000

BANKING BUSINESS OF EVERY  
DESCRIPTION TRANSACTED

**Swiss Banking Association**

Formerly Bank in Winterthur est 1862  
Toggenburger Bank est 1863

Capital, fully paid - Frs. 60,000,000

Reserves - - - - - 15,000,000

Zurich - Winterthur - St. Gall  
Lausanne, etc.

Documentary Credits. Bills Collected.  
Foreign Exchange.  
Travelers' Letters of Credit, &c.

**The NATIONAL BANK of SOUTH AFRICA, Ltd.**

Over 400 Branches in Africa

Paid-Up Capital and  
Reserves - - - - - \$20,000,000 00

Offers to American banks and bankers its superior  
facilities for the extension of trade and com-  
merce between this country and Africa.

New York Agency - - 10 Wall St.  
R. E. SAUNDERS, Agent.

**Royal Bank of Scotland**

Incorporated by Royal Charter, 1727.

Paid-up Capital.....£2,000,000  
Rest and Undivided Profits.....£1,030,470  
Deposits.....£29,302,380

Head Office - St. Andrew Square, Edinburgh  
Cashier and General Manager: A. K. Wright.

London Office - 3 Bishopsgate, E.C. 2  
Manager: Wm. Wallace.

Glasgow Office - - - - - Exchange Square  
Agent: A. Dennistoun.

167 Branches Throughout Scotland.

Every Description of British, Colonial and  
Foreign Banking Business Transacted.

Correspondence Invited.

## Foreign

**NATIONAL BANK of EGYPT**

Head Office—Cairo.

Established under Egyptian Law  
June, 1898, with the exclusive right to  
issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000

Reserve Fund.....£1,663,278

LONDON AGENCY

6 AND 7 KING WILLIAM ST.,  
LONDON, E. C., 4, ENGLAND.

**THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND**

Limited.

(\$5=£1.)

SUBSCRIBED CAPITAL.....\$191,070,000  
PAID-UP CAPITAL - - - \$87,314,000  
RESERVE FUND - - - \$31,359,560

Head Office:

15, BISHOPSGATE, LONDON, ENGLAND  
with numerous Offices in England  
and Wales

**THE Commercial Banking Company of Sydney**

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital.....£2,000,000  
Reserve Fund.....2,040,000  
Reserve Liability of Proprietors.....2,000,000  
£6,040,000

Drafts payable on demand, and Letters of  
Credit are issued by the London Branch on the  
Head Office, Branches and Agencies of the Bank  
in Australia and elsewhere. Bills on Australasia  
negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales.  
London Office:

18, Birchln Lane, Lombard Street, E. C.

**ROTTERDAMSCH BANKVEREENIGING**

Rotterdam Amsterdam  
The Hague

CAPITAL FULLY PAID - F.75,000,000  
RESERVE FUND.....F.25,000,000

COLLECTIONS  
LETTERS OF CREDIT  
FOREIGN EXCHANGE  
PURCHASE AND SALE OF  
STOCKS AND SHARES

**BANK OF BRITISH WEST AFRICA, LTD.**

\$5=£1

Authorized Capital.....\$10,000,000  
Subscribed Capital.....7,250,000  
Capital (Paid Up).....2,900,000  
Surplus and Undivided Profits.....1,295,560  
Branches throughout Egypt, Morocco,  
West Africa and the Canary Islands.  
Head Office, 17 & 18 Leadenhall St., London, E. C.  
Manchester Office, 106-108 Portland Street  
Liverpool Office, 25 Water Street  
R. R. APPELBY, Agent, 6 Wall Street, New York.

**Ionian Bank, Limited**

Incorporated by Royal Charter.

Offers every banking facility for transaction  
with Greece, where it has been established for  
80 years, and has Branches throughout the  
Country.

Also at Alexandria, Cairo, &c., in Egypt.  
Head Office: Basildon House,  
Moorgate Street,  
LONDON, E. C. 2.

**English Scottish and Australian Bank, Ltd**

Head Office: 38 Lombard St., London, E. C. 3

Subscribed Capital.....£1,078,875 0 0  
Paid-up Capital.....539,437 10 0  
Further Liability of Proprietors.....539,437 10 0  
Reserve Fund.....550,000 0 0  
Remittances made by Telegraphic Transfer.  
Bills Negotiated or forwarded for Collection.  
Banking and Exchange business of every de-  
scription transacted with Australia.  
E. M. JANION, Manager.



## Bankers and Brokers outside New York

## ST. LOUIS

**A. G. Edwards & Sons**

Members  
New York Stock Exchange  
St. Louis Stock Exchange

410 Olive St.  
St. LOUIS

28 Wall St  
NEW YORK

**MUNICIPAL  
CORPORATION } BONDS  
INDUSTRIAL }  
PREFERRED STOCKS**

Herndon Smith Charles W. Moore  
William H. Burg

**SMITH, MOORE & CO.**

Investment Bonds

509 OLIVE ST.

ST. LOUIS, MO.

**MARK C. STEINBERG & CO.**

Members New York Stock Exchange  
Members St. Louis Stock Exchange

300 N. Broadway  
ST. LOUIS

**ST. LOUIS SECURITIES**

Members St. Louis Stock Exchange

**STIX & CO.**

Investment Securities

509 OLIVE ST.

ST. LOUIS

## KANSAS CITY

**W. C. Sylvester Inv. Co.**

Investment Bonds  
Kansas City Securities

226 Baltimore

Kansas City, Mo.

**STREET & COMPANY**

Municipal & Corporate Bonds  
Local Securities

Kansas City

Missouri

## LOUISVILLE

**JOHNSTON & COMPANY**

INVESTMENT SECURITIES

Paul Jones Bldg., LOUISVILLE, KY.

**John W. & D. S. Green**

116 South Fifth St.,  
Louisville, Ky.

Dealers in all high-grade securities.  
Continuously in Brokerage business  
since 1868.  
Both telephones 55.

**Henning Chambers & Co.**  
INVESTMENTS

Members New York Stock Exchange  
404 West Main Street, LOUISVILLE, KY.

## CHICAGO

**Dodge & Ross, Inc.**

Investment Bankers

CHICAGO

Public Utility,  
Municipal, Industrial  
and Railroad Bonds

704-706 Harris Trust Bldg.,  
111 W. Monroe St.

**GREENEBAUM SONS  
BANK**

AND TRUST COMPANY

Southeast Corner La Salle and Madison Sts.

GENERAL BANKING

Capital and Surplus, \$2,000,000

8% CHICAGO FIRST MORTGAGE BONDS

Suitable for Estates, Trustees and Individuals

Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank

**A. O. Slaughter & Co.**

110 WEST MONROE STREET  
CHICAGO, ILL.

Members  
New York Stock Exchange  
New York Cotton Exchange  
New York Coffee Exchange  
New York Produce Exchange  
Chicago Stock Exchange  
Chicago Board of Trade  
Minn. Chamber of Commerce  
St. Louis Merchants' Exchange  
Winnipeg Grain Exchange

**Powell, Garard & Co.**

INVESTMENT SECURITIES

39 South La Salle Street  
Chicago

New York Philadelphia St. Louis Dallas

**CHAS. S. KIDDER & CO.**

Investment Bankers

Established 1898

108 South La Salle St. CHICAGO

**TAYLOR, EWART & CO.**

INVESTMENT BANKERS

105 South La Salle Street  
CHICAGO

Municipal, Railroad and Public  
Utility Bonds

**John Burnham & Co.**

High Grade Investment Se-  
curities, Convertible Note  
Issues, Bonds, Bank Shares,  
Unlisted Securities.

41 South La Salle St.  
CHICAGO

**U. S. Liberty Bonds**

BOUGHT AND SOLD.

**CAMP, THORNE & CO.**

230 S. La Salle St., Chicago.

We Finance and Underwrite Bond  
and Preferred Stock Issues and  
Solicit Your Offerings.

**Edward P. Garrity Co.**

BONDS FOR INVESTMENT  
108 So. La Salle St.  
CHICAGO

## CINCINNATI

**MUNICIPAL BONDS**

Columbiana County, Ohio, 5s  
Newark, Ohio, 5s  
Tyler County, Texas, 5s  
Quitman County, Miss., Rd. Dist., 6s  
Wayne County, W. Va., 5s

Yield 4.70 to 5.30%

Write for Our List.  
Bond Department

**The Provident Savings  
Bank & Trust Co.**

CINCINNATI, OHIO

**ROBERTS & HALL**

Members [New York Stock Exchange  
Chicago Board of Trade  
Cincinnati Stock Exchange]

INVESTMENT SECURITIES

CINCINNATI

OHIO

**BRAZORIA COUNTY, TEX**

Road District 5½% Bonds

Due 1920 to 1939

To Net 5.15%

**Weil, Roth & Co.**

CINCINNATI NEW YORK CHICAGO

**CHANNER & SAWYER**

INVESTMENT SECURITIES

Union Trust Bldg.,  
CINCINNATI, OHIO

Ohio Securities—Municipal Bonds  
New York Stocks and Bonds

DEALERS IN

INVESTMENT SECURITIES

**IRWIN, BALLMANN & CO.**

228-230-232 Walnut St.  
CINCINNATI, OHIO

**EDGAR FRIEDLANDER**

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

SPRINGFIELD, ILL.

**Matheny, Dixon, Cole & Co.**

Ridgely-Farmers Bank Bldg.,  
SPRINGFIELD, ILLINOIS.

Illinois Municipal Bonds

and

First Mortgage Farm Loans.

CHICAGO

**TILDEN & TILDEN**

Incorporated

INVESTMENT BONDS

208 SO. LA SALLE STREET  
CHICAGO

**SCOTT & STITT**

INVESTMENT SECURITIES

111 W. Monroe St.,  
CHICAGO

BALTIMORE

CINCINNATI

**PROCTER & GAMBLE CO.  
INDIAN REFINING CO.****Westheimer & Company**

Members of the  
New York Stock Exchange  
Cincinnati Stock Exchange  
Chicago Board of Trade  
Baltimore Stock Exchange

CINCINNATI, OHIO  
BALTIMORE, MD.



## Bankers and Brokers Outside New York

## PACIFIC COAST

**Pacific Coast Securities**  
**BONDS****of MUNICIPALITIES AND CORPORATIONS**having substantial assets  
and earning power**WILLIAM R. STAATS CO.**LOS ANGELES  
SAN FRANCISCO PASADENA**Blankenhorn-Hunter-Dulin  
Company**

INVESTMENT DEALERS

**MUNICIPAL  
CORPORATION AND DISTRICT BONDS**

Correspondence Invited

SAN FRANCISCO  
LOS ANGELES PASADENAWe Specialize in California  
Municipal and Corporation  
BONDS**PERRIN, DRAKE & RILEY**  
LOS ANGELESPrivate Wires Coast to Coast  
Correspondents Logan and Bryan**A. H. Woollacott & Co.**Stocks, Bonds, Grain, Cotton  
222-262 I. W. Hellman Building  
LOS ANGELES**TORRANCE, MARSHALL & CO.**

California Securities

LOS ANGELES CALIFORNIA

**A. E. LEWIS & CO.**Municipal, Public Utility, Railroad and  
Corporation**BONDS of the PACIFIC COAST**  
Security Bldg. Los Angeles, Cal.**R. H. MOULTON & COMPANY**  
**CALIFORNIA MUNICIPALS**Title Insurance Building, LOS ANGELES  
American Nat'l Bank Bldg., San Francisco.**F. M. BROWN & CO.**

DEALERS IN

**Municipal and Corporation  
BONDS**300 Sansome Street, Corner California  
SAN FRANCISCO, CALIFORNIAQuotations and Information Furnished on  
**Pacific Coast Securities**

Established 1858

**SUTRO & CO.**

INVESTMENT BROKERS

San Francisco  
410 Montgomery St. Members  
San Francisco Stock  
and Bond Exchange

## MICHIGAN

**Woods, Swan & Edwards Co.**

Members Detroit Stock Exchange

Inquiries Solicited in All Markets. Stocks  
Carried on Conservative Margins.

310 Congress Bldg., DETROIT, MICH.

**A. J. Hood & Company**

(Established 20 Years)

**MICHIGAN SECURITIES**

BOUGHT—SOLD—QUOTED

Specialize in Michigan Stocks and Bonds  
PENOBSCOT BUILDING, DETROIT**Municipal and Corporation Bonds**

Specialist in

**MICHIGAN ISSUES****MATTHEW FINN,**83 Griswold Street,  
DETROIT, MICH.**W. A. HAMLIN & CO.**

Members Detroit Stock Exchange

**Motor Stocks, Public Utilities & Oils**

1010 Penobscot Bldg., DETROIT, MICH.

**WATLING, LERCHEN & COMPANY****Michigan Municipal Bonds**

Local Corporation Bonds and Stocks

Members Detroit Stock Exchange

DETROIT GRAND RAPIDS

**DANSARD-HULL AND COMPANY****INVESTMENT SECURITIES**

304 New Telegraph Bldg.

DETROIT

Members Detroit Stock Exchange

**WEBB, LEE & CO.**

Member Detroit Stock Exchange

Correspondents

THOMSON &amp; McKINNON

**Motor Stocks, Public Utilities & Oils**330 Penobscot Bldg. National Union Bank Bldg.  
DETROIT, MICH. JACKSON, MICH.**FENTON, CORRIGAN & BOYLE****Investment Bankers**

Chicago Detroit Grand Rapids

Underwrite and distribute entire issues  
of Industrial and Public Utility securities**KEANE, HIGBIE & CO.****MUNICIPAL BONDS**

67 GRISWOLD ST. DETROIT

Stocks of the

Detroit Industrial District

**HAROLD JOHNSON CO.**

PENOBSCOT BUILDING DETROIT

**C. M. DEAKIN & CO.**

Members Detroit Stock Exchange

Correspondents

VAN EMBURGH & ATTERBURY, New York  
CLEMENT, CURTIS & CO., Chicago301-2 Dime Bk. Bldg. 408 Gr. Rap. Sav. Bldg.  
Detroit Grand Rapids

## MICHIGAN

Members of Detroit Stock Exchange

**Charles A. Parcels & Co.**

DETROIT EDISON SECURITIES

PENOBSCOT BUILDING DETROIT, MICH.

Motor Stocks

and

All Michigan Securities

**Burdick-Thomas Company**

Members Detroit Stock Exchange

256-262 Penobscot Bldg.,

DETROIT MICHIGAN

**GEORGE M. WEST & COMPANY**

Established 1893

**INVESTMENT BANKERS**UNION TRUST BLDG. DETROIT, MICH.  
Members Detroit Stock Exchange.**A. W. Wallace & Company****INVESTMENT BANKERS**Penobscot Bldg. DETROIT, MICH.  
Tel. Cherry 2800**Allen G. Thurman & Co.**

Bankers and Brokers

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Assessed valuation \$165,000,000

Total bonded indebtedness 1,200,000

Prices and particulars upon application.

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 Penn. Co. Gt'd. 3½s, 1937-41-42-44  
 Manila Ry. & Elec. 5s, 1953  
 Tenn. Coal & Iron 5s, 1941  
 Virginia Railway 5s, 1934  
 Pacific Light & Power 5s, 1951  
 Argentine Govt. 5s, Loan 1909  
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 Detroit Edison Co. Ref. 5s, 1940

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 Seattle Lighting Co. 5s, 1949  
 Utah Power & Light 5s, 1944

Bijou Irrigation District 6s  
 Emmett Irrigation District 6s  
 Boston & Maine 4½s, 1929  
 Racine Water 5s  
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 Alberta & Gt. W. Water. 5s, 1959  
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 Chi. & Western Indiana 4s, 1952  
 Conn. Ry. & Ltg. 4½s, 1951  
 Ft. Street Union Depot 4½s, 1941  
 Louis & Jeff. Bdge. 4s, 1962  
 Minn. & St. L. Pac. Ext. 6s, 1921  
 Memphis Term. Corp. 6s, 1942  
 M. & O. St. Louis 5s, 1927  
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 Toledo Term. 4½s, 1957

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 City Water, Chattanooga, 6s  
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 Ill. Cent., C. St. L. & N. O. Jt. 5s, 1963  
 Lack. Iron & Steel 1st 5s, 1926  
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 Brooklyn Union Gas 1st 5s, 1945  
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 Grand Trunk Pacific 3s, 1962  
 Det. Grand Haven & Mil. 6s, 1920  
 Grand Trunk Western 4s, 1950  
 Denver & Rio Grande 7s, 1932  
 C. T. H. & Southeast Inc. 5s, '60  
 New Orleans Gt. North. 1st 5s, '55  
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 Brooklyn Union Elev. 5s, 1950  
 Bklyn. Queens Co. & Sub. 5s, 1941  
 Columbus & Ninth Ave. RR. 5s, 1993  
 Dry Dock E. Bway. & Batt. 5s, 1932  
 Kings County Elev. RR. 4s, 1949  
 Lexington Ave. & Pav. Fy. 5s, 1993  
 Nassau Electric RR. 1st 5s, 1944  
 Nassau Electric RR. Cons. 4s, 1951  
 Steinway Railway Co. 1st 6s, 1922  
 34th Street Crosstown Ry. 1st 5s, 1996  
 Third Avenue RR. 1st 5s, 1937  
 Union Railway Co. 1st 5s, 1942

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 Second Ave. Receivers Ctf.  
 Fonda Johns. & Glov. 4½s, 1952  
 Portland Ry. Lt. & Pr. 5s, 1942  
 Consolidation Coal 4½s & 6s  
 Seaboard Air Line 6s  
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Grand Trunk Pacific 3s, 1962  
Grand Trunk Western 4s, 1950  
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possessing experience cov-  
ering more than thirty  
years of specialization in  
that territory, the Anglo-  
South American Bank is in  
a position to afford Ameri-  
can business men superior  
service in export banking.

Twenty-three branches in  
South America, eight offices  
in Europe, and direct con-  
nections with India, round  
out a service broad and  
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tail.

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THE MARKET?**

Stock market values are still changing  
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Russ. Govt. 5½% Int. Loan, due '26  
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S. P. JOHNSON, Assistant Cashier  
HENRY MEYER, Assistant Cashier  
R. V. KELLEY, Assistant Cashier

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—have dividends been suspended?  
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Companies in bankruptcy? Consult

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Suggestions made for converting such  
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the use of dollar acceptances.

Capital \$3,000,000 Surplus \$1,000,000

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##### Aetna

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##### Sherman

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Brooklyn

##### Brooklyn

350 Fulton St.  
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and

## Southern Municipal Bonds

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CINCINNATI, Ohio

American Power & Lt. 6s, 1921  
Utah Securities Corp. 6s, 1922  
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National Rys. of Mexico Prior L. 4½s, 1967  
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insulated wires and cables in the  
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The combined gross earnings of  
this company and subsidiaries are  
over \$8,000,000 a year.

Has paid its Preferred dividend for  
over eight years.

Net earnings four times over Pre-  
ferred Stock dividend requirements.

No bonded or mortgage indebt-  
edness.

Able management and business con-  
stantly increasing.

We recommend this security at  
market to yield investors 7%.

Circular on Request.

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of underlying assets

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FOR SALE—Timber, Coal, Iron, Ranch and  
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Confidential Negotiations, Investigations,  
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United States. West Indies. Canada

#### Special Meeting.

### THE CHASE NATIONAL BANK

of the City of New York  
New York, November 20, 1919.

TO THE STOCKHOLDERS:  
Notice is hereby given that a Special Meeting  
of the Stockholders of the Bank will be held at  
its Banking Rooms, at 57 Broadway, Borough of  
Manhattan, City of New York, on the 26th day  
of December, 1919, at 2 o'clock P. M., to con-  
sider and vote upon the questions of increasing  
the capital stock of the Bank from \$10,000,000  
to \$15,000,000, the consideration for and the  
terms and conditions under which, if authorized,  
said new or additional shares shall be issued, and  
for the transaction of such other business as may  
properly come before the meeting.

By Order of the Board of Directors.  
A. C. ANDREWS, Cashier.

### THE CHASE SECURITIES CORPORATION

New York, November 20, 1919.

TO THE STOCKHOLDERS:  
Notice is hereby given that a Special Meeting  
of the Stockholders of Chase Securities Corpora-  
tion will be held at its office at 61 Broadway,  
Borough of Manhattan, City of New York, on  
the 26th day of December, 1919, at 12 o'clock  
noon, to consider proposals to increase from 100,-  
000 to 150,000 the number of shares without  
nominal or par value which the said Corporation  
may issue and the amount of its stated capital  
from \$2,500,000 to \$10,000,000; the conditions  
under which such increases shall become effective;  
the consideration for and the terms and conditions  
under which, if authorized, said new or additional  
shares shall be issued, and for the transaction of  
such other business as may properly come before  
the meeting.

By Order of the Board of Directors.  
E. R. TINKER, Vice-President.  
W. P. HOLLY, Secretary.



## Financial

We Own and Offer Subject to Prior Sale

\$77,000

## CITY OF BISBEE, ARIZONA, 5 1/2% BONDS

Dated May 15, 1919

Due Serially 1923 to 1938

Actual valuation.....\$12,000,000

Assessed valuation.....6,872,000

Net debt.....342,750

Population.....31,867

Legal opinion of Chas. B. Wood

PRICE: TO YIELD 5%

Send for Special Circular

## Bosworth, Chanute &amp; Company

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DENVERNATIONAL BANK OF COMMERCE  
IN NEW YORK

*Capital Surplus & Undivided Profits  
Over Fifty Million Dollars*

Metropolitan Trust Company  
OF THE CITY OF NEW YORK

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Member of Federal Reserve System

Capital, \$2,000,000

Surplus, \$4,000,000

## OFFICERS

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BEVERLY CHEW, Vice-President BERTRAM CRUGER, Treasurer  
HAROLD B. THORNE, Vice-Pres. GEORGE N. HARTMANN, Sec'y  
CHARLES W. WESTON, Vice-Pres. JOHN F. OISSEL, Comptroller  
JACOB O. KLINCK, Trust Officer

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Berlin W. Behrenstrasse 33-35

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Mexico and the United States, London, Hong  
Kong, Paris, Barcelona and Madrid.Chartered Bank of India,  
Australia & ChinaIncorporated by  
Royal Charter 1863

Head Office, 28 Bishopsgate, London, E. C.

Paid up Capl, £1,200,000 Res. Fd. £2,000,000

Reserve Liability of Shareholders, £1,200,000

Undivided Profits, 1917, £167,261.

New York Agency,

WILLIAM BAXTER, 56 Wall Street.



## Bank Statements

REPORT OF THE CONDITION OF  
The First National Bank of New York

At the close of business November 17th, 1919.

## RESOURCES.

Discounts and Time Loans.....	\$64,005,962.76
Customers' Liability acct. Acceptances.....	2,000,000.00
Overdrafts.....	6,008.90
Interest earned but not collected; approximate.....	632,927.98
U. S. Bonds and Certificates of Indebtedness owned unpledged.....	50,582,753.95
U. S. Bonds to secure circulation.....	8,649,000.00
U. S. Bonds to secure bills payable.....	28,100,000.00
U. S. Bonds to secure U. S. Deposits.....	2,900,000.00
U. S. Bonds to secure Trust Funds.....	1,050,000.00
U. S. Bonds to secure Treasury Savings Certificates.....	25,000.00
U. S. Certificates of Indebtedness to secure Bills Payable.....	71,900,000.00
U. S. Certificates of Indebtedness to secure U. S. Deposits.....	13,000,000.00
Bonds, Securities, etc.....	59,246,153.30
Bonds to secure U. S. Deposits.....	17,845,773.34
Bonds to secure Trust Funds.....	25,000.00
Banking House.....	1,750,000.50
War Saving Certificates and Thrift Stamps.....	\$1,470.00
Specie and Currency.....	756,561.00
Legal Tenders & Bank Notes.....	740,171.00
Due from Treasurer of.....	
U. S.....	76,003.25
Exchanges.....	18,629,646.56
Due from Banks.....	12,229,098.69
Demand Loans.....	36,073,224.06
Due from Federal Reserve Bank.....	26,676,631.94
	95,182,807.10

\$416,901,387.33

## LIABILITIES

Capital.....	\$10,000,000.00
Surplus.....	20,000,000.00
Profits.....	13,815,022.48
Interest and discount collected but not earned; approximate.....	107,414.53
Circulation.....	8,084,000.00
Deposits, Banks.....	\$56,413,143.18
Individuals.....	177,268,238.13
U. S.....	26,624,000.00
Bills Payable.....	100,000,000.00
Bonds Borrowed.....	250,000.00
Reserved for Taxes.....	2,339,569.01
Acceptances.....	2,000,000.00

\$416,901,387.33

I, SAMUEL A. WELLDON, Cashier of the above named Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

S. A. WELLDON, Cashier.

Subscribed and sworn to before me, November 26th, 1919.  
HERBERT F. CRISTIE,  
Notary Public, N. Y. County, No. 77  
N. Y. County Reg. No. 1102.

Correct attest:

WM. FAHNESTOCK,  
JACKSON E. REYNOLDS,  
CHARLES D. NORTON,  
Directors.New York County National Bank  
14TH ST. & EIGHTH AVE.  
NEW YORK CITY

STATEMENT NOV. 17, 1919

## RESOURCES

Loans and Investments.....	\$11,098,137.75
United States Govt. Securities.....	1,347,549.73
Real Estate and Fixtures.....	267,300.00
Exchanges for Clearing House.....	1,044,697.25
Cash and Reserve.....	3,338,206.20

\$17,095,890.93

## LIABILITIES

Capital Stock, Surplus and Profits.....	\$1,482,630.43
Circulation.....	196,500.00
Accrued Interest, Taxes, &c.....	45,500.00
Acceptances, &c.....	575,728.21
DEPOSITS.....	14,795,532.19

\$17,095,890.93

OSCAR COOPER, President  
JAMES O. BROWER, Vice-President  
LEWIS LELAND PIERCE, Vice-President  
LAWRENCE J. GRINNON, Vice-President  
ARTHUR S. HURST, Cashier  
PHILIP A. HUTCHINS, Assistant Cashier

## GUFFY GILLESPIE OIL CO.

Common and Preferred  
Bought—Sold—Quoted

Circular on Request

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Philadelphia

## W. C. Langley &amp; Co.

Investments

115 Broadway, New York City

## Financial

READJUSTMENT  
OFMaxwell Motor Company, Inc.  
AND OF  
Chalmers Motor CorporationTo the Holders of Certificates of Deposit issued under the Plan and Agreement of Readjustment, dated August 30, 1919, for  
MAXWELL MOTOR COMPANY, INC.,  
First Preferred stock;  
Second Preferred stock;  
Common stock.CHALMERS MOTOR COMPANY,  
First Mortgage Six Per Cent Five Year Gold Notes.CHALMERS MOTOR CORPORATION,  
Preferred Stock;  
Common stock.

and

To the Holders of the above mentioned securities:

Announcement is hereby made by the Committee as follows:

1. The certificates of deposit issued under the Plan and Agreement of Readjustment for first preferred stock, second preferred stock and common stock of Maxwell Motor Company, Inc., have been listed on the New York Stock Exchange.

2. In order to conform to the requirements of the Stock Exchange with reference to listing, the time for the deposit of securities under the Plan and Agreement is hereby extended to and including DECEMBER 13, 1919.

3. A majority of the stock of Maxwell Motor Company, Inc., and a majority of the stock of Chalmers Motor Corporation has been deposited under the Plan and Agreement.

4. In order to enable the Committee to carry the Plan into effect further deposits of securities are necessary. The agreement between the Committee and the Bankers for the purchase by the latter of \$10,000,000 of Notes to provide additional cash working capital for the New Company as set forth in the Plan has been extended to December 15, 1919. As the raising of this new money is essential for the interests of the security-holders of the present companies, the Committee urges the immediate deposit of securities in order that the agreement with the Bankers may be carried out. Securities should be deposited with the Depositary, Central Union Trust Company of New York, 80 Broadway, N. Y. City.

Dated N. Y., November 14, 1919.

HARRY BRONNER, Chairman,  
JAMES C. BRADY,  
JOHN R. MORRIS,  
ELTON PARKS,  
JULES S. BACHE,  
HUGH CHALMERS,  
J. HORACE HARDING,  
Committee.

C. B. HUGHES, Secretary.

## Bank Statements

THE COAL & IRON NATIONAL BANK  
OF THE CITY OF NEW YORK

Statement at Close of Business Nov. 17, 1919.

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$19,119,251.12	Capital.....	\$1,500,000.00
Interest earned but not collected.....	58,892.13	Surplus.....	1,000,000.00
U. S. Liberty Bonds.....	1,238,602.11	Undivided Profits.....	556,867.17
U. S. Certificates of Indebtedness.....	568,500.00	Unearned Discount.....	48,739.41
U. S. Bonds acc't Circulation.....	415,000.00	Reserve (Taxes and Contingen-	
Due from U. S. Treasury.....	20,000.00	cies).....	143,698.62
Other Stocks and Bonds.....	2,575,510.25	Circulation.....	408,100.00
Due from Banks.....	1,194,383.46	Deposits.....	19,032,423.16
Cash and Exchanges.....	4,497,559.18	Postal Savings Deposits.....	442,781.00
Customers' Liability, Letters of Credit, Acceptances, &c.....	400,553.06	U. S. Government Deposits.....	368,468.75
		Rediscounts, Bills Payable Fed-	
		eral Reserve Bank.....	6,184,109.74
		Acceptances acc't Customers.....	403,163.46
	\$30,088,251.31		\$30,088,251.31

JOHN T. SPROULL, President  
DAVID TAYLOR, Vice-President  
ADDISON H. DAY, Cashier  
WALLACE A. GRAY, Asst. Cashier  
ALLISON DODD, Vice-President  
WILLIAM H. JAQUITH, Asst. Cashier  
ARTHUR A. G. LUDERS, Trust OfficerMember New York Clearing House Association  
Depositary of the United States, City of New York and State of New York



Member Federal  
Reserve BankUnited States  
Depository

# THE PEOPLES STATE BANK

DETROIT, MICHIGAN

## STATEMENT OF CONDITION

At the close of business, Nov. 17, 1919

### RESOURCES

Loans and Discounts	\$44,745,459.72	
Mortgages	20,962,633.72	
Bonds	11,442,144.53	
United States Government Certificates and Liberty Loan Bonds	18,491,500.00	\$ 95,661,737.97
Stock in Federal Reserve Bank		195,000.00
Banking House and Branch Buildings		1,250,000.00
Customers' Liability on Acceptances, Letters of Credit and Travelers' Checks		1,059,645.56
Cash on hand and due from banks		25,995,196.76
		<b>\$124,161,580.29</b>

### LIABILITIES

Capital Stock	\$ 2,500,000.00	
Surplus Fund	4,000,000.00	
Undivided Profits	1,007,785.83	
Acceptances, Letters of Credit and Travelers' Checks	1,046,569.51	
Liability, Acceptances of other Banks	4,008,276.13	
Bills Payable Federal Reserve Bank Secured by U. S. Certificates	\$51,591,335.01	
Commercial Deposits	8,270,732.56	
Bank Deposits	45,736,831.25	105,596,948.82
Savings Deposits		
		<b>\$124,161,580.29</b>

### OFFICERS

JAMES T. KEENA, Chairman of the Board	A. H. MOODY, Assistant Cashier
JOHN W. STALEY, President	D. H. SWEENEY, Assistant Cashier
F. A. SCHULTE, Vice-President	D. H. LEUTY, Assistant Cashier
JOHN R. BODDE, Vice-President	WILLIAM BRAASCH, Assistant Cashier
H. P. BOGGMAN, Vice-President	G. W. BEASLEY, Assistant Cashier
R. W. SMYLLIE, Vice-President	CARROLL H. LAWSON, Bond Officer
AUSTIN E. WING, Asst. to President	GEORGE T. COURTNEY, Auditor
R. T. CUDMORE, Cashier	R. P. FRASER, Mgr. Foreign Dept
CHARLES H. AYERS, Asst. Cashier	

Nineteen Branches Conveniently Located

# FIRST NATIONAL BANK OF PHILADELPHIA

315 CHESTNUT STREET

Condensed report at close of business Nov. 17, 1919

### RESOURCES

Loans and Investments	\$44,733,212 19
Customers' Liability for Acceptances	1,221,224 52
Interest Earned but Uncollected	60,328 98
Due from Banks	8,587,753 23
Exchange for Clearing House	2,080,656 45
Cash and Reserve	3,953,184 98
<b>Total</b>	<b>\$60,636,360 35</b>

### LIABILITIES

Capital	\$1,500,000 00
Surplus and Undivided Profits	2,346,763 65
Interest and Discount Collected but not Earned	220,947 75
Reserved for Taxes, Interest, &c.	622,711 52
Acceptances Executed for Customers	1,221,224 52
Rediscounts Federal Reserve Bank	2,445,810 00
Bills Payable (Federal Reserve Bank)	6,290,000 00
Liberty Bonds Borrowed	600,000 00
Deposits	45,388,902 91
<b>Total</b>	<b>\$60,636,360 35</b>

WM. A. LAW, President	CHAS. H. JAMES, Assistant Cashier
KENTON WARNE, Vice-President	CARL H. CHAFFEE, Assistant Cashier
HARRY J. HAAS, Vice-President	HOWARD D. SORDON, Asst. Cashier
THOS. W. ANDREW, Cashier	

### DIRECTORS

F. W. Ayer	Franklin D'Olier	William A. Law
Chas. S. Child	William P. Gest	Joseph B. McCall
Joseph S. Clark	Sydney E. Hutchinson	Frederick McOwen
Walton Clark	E. C. Irvin	J. Henry Scattergood
Cyrus H. K. Curtis	Livingston E. Jones	J. W. Van Dyke

### Bank Statements

## REPORT OF THE CONDITION OF THE HANOVER NATIONAL BANK

of the City of New York, at New York, in the State  
of New York, at the close of business Nov. 17, 1919:

### RESOURCES.

Loans and discounts	\$110,773,094.96
U. S. bonds to secure circulation	100,000.00
U. S. bonds to secure U. S. deposits	10,000,000.00
U. S. bonds and certificates of indebtedness owned and unpledged	8,836,800.00
Bonds and securities (other than U. S.) to secure U. S. deposits	1,820,000.00
Bonds, securities, etc.	7,619,878.89
Banking house	4,760,000.00
Due from banks and bankers	5,701,589.22
Checks and other cash items	1,142,945.45
Exchanges for Clearing House	57,746,001.40
Specie—Gold	4,182,000.00
Other cash in vault	1,593,484.18
Due from Federal Reserve Bank	24,814,052.66
Redemption fund and due from U. S. Treasurer	5,000.00
Customers' liability (acceptances executed under letters of credit)	783,778.80
Interest accrued	261,834.19
	<b>\$240,130,459.75</b>

### LIABILITIES.

Capital stock paid in	\$3,000,000.00
Surplus fund	14,000,000.00
Undivided profits	\$5,122,468.69
Discount received but not earned	460,539.48
Reserved for interest accrued	5,583,008.17
Reserved for taxes	21,029.44
National bank notes outstanding	1,081,903.57
Due to banks and bankers	100,000.00
Individual deposits subject to check	\$102,659,184.08
Dividends unpaid	60,418,105.63
Demand certificates of deposit	6,988.00
Certified checks	16,142.74
Cashier's checks outstanding	37,339,032.93
U. S. deposits	9,024,375.59
Letters of credit and travelers' checks	5,807,762.50
Letters of credit (acceptances executed thereunder)	215,271,581.47
	289,158.30
	<b>\$240,130,459.75</b>

State of New York, County of New York, ss.:

I, Wm. E. Cable, Jr., Cashier of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me, this 21st day of November, 1919.

WM. E. CABLE, JR., Cashier.  
W. I. THOMAS, Notary Public,  
New York County.

Correct-Attest:

E. HAYWARD FERRY,  
SAM'L. T. PETERS,  
JOHN P. STEVENS, } Directors.

## UNION EXCHANGE NATIONAL BANK OF NEW YORK

Fifth Avenue and 21st Street

Condensed Statement Nov. 17, 1919.

### RESOURCES

Loans and Discounts	\$16,771,018 21
Bonds and Investments	965,967 47
Government Bonds	1,735,645 00
Exchanges for Clearing House	1,403,958 14
Cash and Reserve	6,842,972 96
	<b>\$27,719,561 78</b>

### LIABILITIES

Capital	\$1,000,000 00
Surplus and Profits	1,494,829 69
Circulation	393,250 00
Reserved for taxes and accrd. int.	155,412 81
Acceptances, letters of credit, &c.	2,424,632 83
Deposits	22,251,636 45
	<b>\$27,719,561 78</b>

SYDNEY H. HERMAN,	President
LOUIS J. WEIL,	Vice-President
FRANK T. WHEELER,	Vice-President
GEORGE B. CONNLEY,	Cashier
WILLIAM MINTON,	Assistant Cashier
MORTON FREIDENRICH,	Assistant Cashier

INCORPORATED 1870

## CONTINENTAL BANK

BROAD STREET & EXCHANGE PLACE  
NEW YORK

Condensed Statement Nov. 12, 1919

Loans and Discounts	\$7,547,612 35
Bonds and other Securities	2,140,520 74
Real Estate	22,703 69
Exchanges for Clearing House	18,847,342 20
Due from Banks	373,054 81
Cash	2,162,295 62
	<b>\$31,093,529 41</b>

Capital	\$1,000,000 00
Surplus and Undivided Profits	740,535 40
Reserved for Taxes, Expenses, &c.	104,067 08
Rediscounts with Federal Reserve Bank, Certificates of Deposit, &c.	2,461,427 60
Deposits	26,787,499 33
	<b>\$31,093,529 41</b>

### OFFICERS

ALBERT TAG	Chairman
J. F. FREDERICH	President
D. SCHNAKENBERG	Vice-President
HENRY BLOCK	Vice-President
P. H. HORNBY	Cashier



## Bank Statements

## The First National Bank of Chicago

CHARTER NUMBER EIGHT

Statement of Condition at Close of Business November 17, 1919

ASSETS		LIABILITIES	
Loans and Discounts	\$144,079,329 41	Capital Stock paid in	\$10,000,000 00
United States Bonds and Certificates	17,823,381 00	Surplus Fund	12,000,000 00
Bonds to Secure U.S. Postal Savings Deposits	2,344,500 00	Other Undivided Profits	3,192,522 14
Other Bonds and Securities (market value)	6,398,408 05	Discount Collected but not Earned	1,664,445 25
National Safe Deposit Co. Stock (Bank Bldg.)	1,290,000 00	Dividends Declared but Unpaid	5,615 50
Federal Reserve Bank stock	660,000 00	Reserved for Taxes	1,365,191 82
Customers' liability under letters of credit	7,575,377 97	Bills payable with Federal Reserve Bank	11,800,000 00
Customers' liability account of acceptances	11,150,057 90	Rediscounts with Federal Reserve Bank	1,500,000 00
		Foreign Bills Rediscounted	845,915 68
		Cash Letters of Credit	521,615 41
		Liability under Letters of Credit	7,551,453 02
		Liability Account of Acceptances	11,711,967 87
		Time Deposits	\$2,178,833 97
		Demand Deposits	210,315,950 10
		Long Time Bills Acct. as Fiscal Agent of U.S.	1,640,000 00
		Liability to Customers' Acct. payments Victory Loan	1,728,760 00
		Liabilities other than those above stated	515,867 63
	\$278,574,138 39		\$278,574,138 39

## Cash Resources—

Due from U. S. Treasurer	\$242,000 00
Due from Federal Res. Bank	19,245,484 85
Cash and Due from Banks	64,384,656 21
U. S. Pesetas Certificates of Indebtedness	1,640,000 00
Other Assets	1,740,943 00

\$278,574,138 39

JAMES B. FORGAN, Chairman of the Board

FRANK O. WETMORE, President



## First Trust and Savings Bank

Statement of Condition at Close of Business November 17, 1919

ASSETS		LIABILITIES	
Bonds	\$21,553,385 31	Capital	\$5,000,000 00
Time Loans	36,501,937 68	Surplus and Undivided Profits	6,875,991 30
United States Certificates of Indebtedness	5,653,500 00	Reserve for Interest and Taxes	447,290 25
Federal Reserve Bank Stock	315,000 00	Acceptances Executed for Customers	2,000,000 00
Customers' Liability for Acceptances	2,000,000 00	Liability to customers account Liberty Loan payments	1,916,807 20
Demand Loans	\$18,761,116 02	Bills Payable with Federal Reserve Bank	1,900,000 00
Due from Federal Res. Bank	3,458,437 73	Time Deposits	\$58,798,113 62
Cash and Due from Banks	3,632,633 62	Demand Deposits	14,937,807 99
	25,852,187 37		73,735,921 61
	\$91,876,010 36		\$91,876,010 36

JAMES B. FORGAN, Chairman of the Board

MELVIN A. TRAYLOR, President

DIRECTORS OF THE FIRST NATIONAL BANK AND THE NATIONAL SAFE DEPOSIT COMPANY  
ALSO DIRECTORS AND MEMBERS OF THE ADVISORY COMMITTEE OF THE FIRST TRUST AND SAVINGS BANK

Benjamin Allen	Augustus A. Carpenter	E. T. Jeffery	Nelson Morris	Clive Runnells	Wm. J. Watson
A. C. Bartlett	D. Mark Cummings	Robert P. Lamont	Charles H. Morse	John A. Spoor	Frank O. Wetmore
Philip D. Block	James B. Forgan	William J. Louderback	Joseph D. Oliver	Silas H. Strawn	Thomas E. Wilson
William L. Brown	H. H. Hitchcock	Harold F. McCormick	Henry H. Porter	Bernard E. Sunny	Clarence M. Woolley
				Melvin A. Traylor	William Wrigley, Jr.

Combined Deposits of Both Banks, \$286,266,705 68

OUR RECORD  
FORTY YEARS OF CONSERVATIVE BANKING

## CONDENSED REPORT OF THE

## State Bank of Chicago

La Salle and Washington Streets

Close of Business Nov. 17, 1919

RESOURCES		LIABILITIES	
Loans and Discounts	\$35,279,227 48	Capital Stock	\$1,500,000 00
Overdrafts	8,497 42	Surplus (earned)	4,000,000 00
Stock in Federal Reserve Bank of Chicago	165,000 00	Undivided Profits	596,042 00
U. S. Liberty Bonds	1,148,017 77	Reserved for Interest	108,000 00
U. S. Certif. of Indebtedness	106,000 00	Reserved for Taxes	342,607 00
Other Bonds	1,918,884 82	Bills Receivable discounted with Federal Reserve Bank	3,284,000 00
New Banking Premises	550,000 00	Acceptances	175,504 66
Customers' Liability on Acceptances	175,504 66	Deposits	37,566,064 42
Cash and Due from Banks	8,221,015 93		
	\$47,572,118 08		\$47,572,118 08

Interest Allowed On Deposits—Your Business Invited

## OFFICERS

LEROY A. GODDARD, Chairman of the Board	WILLIAM C. MILLER, Trust Officer
HENRY A. HAUGAN, Vice-President	FRANK I. PACKARD, Asst. Cashier
OSCAR H. HAUGAN, Vice-President	AUSTIN J. LINDSTROM, Asst. Cashier
HENRY S. HENSCHEN, V. Pres. & Cash.	JOSEPH F. NOTHEIS, Asst. Cashier
C. EDWARD CARLSON, Vice-President	FRANK W. DELVES, Asst. Cashier
WALTER J. COX, Vice-President	JOHN D. CAMPBELL, Asst. Secretary
SAMUEL E. KNIGHT, Secretary	

## BOARD OF DIRECTORS

DAVID N. BARKER	OSCAR H. HAUGAN, Vice-President
J.J. DAU, Chairman Reid, Murdoch & Co.	A. LANQUIST, Pres. Lang't & Halsey Co.
LEROY A. GODDARD, Ch. of Board	W. A. PETERSON, Prop. Pet'n Nursery
HENRY A. HAUGAN, President	CHARLES PIEZ, Pres. Link Belt Co.
H. G. HAUGAN, Retired	MARVIN B. POOL, Mgr. Butler Bros.



Capital, \$3,000,000. Surplus, \$600,000.

There are but eleven banks in Chicago having sufficient capital and surplus under the law to loan \$500,000 or more to a single client.

The Great Lakes Trust Company is the only institution of such banking power to be organized in the past ten years.

110 South Dearborn Street, Chicago

JOHN BURNHAM  
& CO.BONDS  
BANK SHARES  
UNLISTED SECURITIES

41 So. La Salle St., CHICAGO



## Bank Statements

"Identified with Chicago's  
Progress Since 1857"



Statement of Condition at the Close of  
Business November 17, 1919

RESOURCES	
Loans and Discounts	\$72,586,067 56
United States Bonds and Certificates	5,707,950 00
Other Bonds and Mortgages	12,460,275 53
Stock in Fed. Reserve Bank	420,000 00
Customers' Liability under Letters of Credit	4,195,998 00
Customers' Liability under Acceptances	12,122,892 50
Other Banks' Liability on Bills Bought	2,759,612 00
Cash & Due from Federal Re- serve Bank	\$11,232,765 59
Due from Other Banks and Banks	19,396,622 21
Checks for Clearing House	3,642,594 96
	\$4,271,982 76
	\$144,524,765 35

LIABILITIES	
Capital	\$5,000,000 00
Surplus	9,000,000 00
Undivided Profits	1,270,756 05
Discount Collected but not Earned	468,698 89
Reserved for Accrued In- terest and Taxes	671,918 00
Bills Payable with Federal Reserve Bank	2,000,000 00
Liability on Letters of Credit	4,234,170 77
Liability on Acceptances	10,301,866 50
Contingent Liability on Other Banks Bills Bought	2,759,612 00
Deposits	108,817,746 14
	\$144,524,765 35

## DEPARTMENTS

Commercial-Savings-Trust-Bond  
Farm Loan—Foreign Exchange

## OFFICERS

JOHN J. MITCHELL, Chairman of Board  
EDMUND D. HULBERT, President  
FRANK G. NELSON, Vice-President  
JOHN E. BLUNT JR., Vice-President  
C. E. ESTES, Vice-President  
F. W. THOMPSON, Vice-President  
H. G. P. DEANS, Vice-President  
P. C. PETERSON, Cashier  
JOHN J. GEDDES, Assistant Cashier  
F. E. LOOMIS, Assistant Cashier  
A. F. PITHER, Assistant Cashier  
LEON L. LOEHR, Sec. and Trust Officer  
A. LEONARD JOHNSON, Asst. Secretary  
G. F. HARDIE, Mgr. Bond Department  
C. C. ADAMS, Asst. Mgr. Bond Dept.

## DIRECTORS

FRANK H. ARMSTRONG, President Reid  
Murdoch & Company,  
CLARENCE A. BURLEY, Attorney and  
Capitalist.  
R. T. CRANE JR., President Crane Co.  
ERNEST A. HAMILL, President Corn Ex-  
change National Bank.  
HALE HOLDEN, Regional Director U. S.  
Railroad Administration.  
MARVIN HUGHITT, Chairman Chicago &  
North Western Railway Company.  
EDMUND D. HULBERT, President.  
CHAUNCEY KEEP, Trustee Marshall  
Field Estate.  
CYRUS H. MCCORMICK, Chairman Inter-  
national Harvester Company.  
JOHN J. MITCHELL, Chairman of Board.  
SEYMOUR MORRIS, Trustee L. Z. Leiter  
Estate.  
JOHN S. RUNNELLS, President Pullman  
Company.  
EDWARD L. RYERSON, Chairman  
Joseph T. Ryerson & Son.  
JOHN G. SHEDD, President Marshall  
Field & Company.  
ORSON SMITH, Chairman of Advisory  
Committee.  
JAMES P. SOPER, President Soper  
Lumber Company.  
ALBERT A. SPRAGUE, Chairman  
Sprague Warner & Company.



REPORT OF THE CONDITION OF  
**THE CORN EXCHANGE  
NATIONAL BANK  
OF CHICAGO**

At the Close of Business Nov. 17, 1919.

RESOURCES	
Time Loans	\$62,593,043 13
Demand Loans	21,596,008 34
	\$84,189,051 47
United States Bonds & Cer- tificates of Indebtedness	8,458,446 50
Other Bonds	2,444,545 17
Stock in Federal Reserve Bank	390,000 00
Stock in American Foreign Banking Corporation	337,733 00
Bank Building	2,300,000 00
Customers' Liability on Letters of Credit	499,651 11
Customers' Liability on Acceptances	1,672,669 16
Cash on Hand and Checks for Clearing House	\$7,679,077 20
Due from Federal Re- serve Bank	11,702,881 99
Due from Other Banks	21,486,441 01
Due from Treas. of the United States	110,000 00
	40,978,400 20
	\$141,270,496 61

LIABILITIES	
Capital	\$5,000,000 00
Surplus	8,000,000 00
Undivided Profits	2,264,895 13
Dividends Unpaid	142 00
Reserved for Taxes	597,771 62
Unearned Interest	648,774 29
Bills Payable to Federal Reserve Bank	2,500,000 00
Liability on Letters of Credit	499,651 11
Liability on Acceptances	1,672,669 16
Deposits— Banks and Bankers	\$35,834,774 10
Individual	84,251,819 20
	120,086,593 30
	\$141,270,496 61

## OFFICERS

ERNEST A. HAMILL, President  
CHAS. L. HUTCHINSON, Vice-President  
D. A. MOULTON, Vice-President  
OWEN T. REEVES JR., Vice-President  
J. EDWARD MAASS, Vice-President  
NORMAN J. FORD, Vice-President  
JAMES G. WAKEFIELD, Cashier  
LEWIS E. GARY, Assistant Cashier  
EDWARD F. SCHOENECK, Asst. Cashier  
JAMES A. WALKER, Assistant Cashier  
CHARLES NOVAK, Assistant Cashier  
JOSEPH C. ROVENSKY, Asst. Cashier

## DIRECTORS

WATSON F. BLAIR  
CHAUNCEY B. BORLAND,  
Managing Borland Properties  
EDWARD B. BUTLER, Chairman Board  
of Directors Butler Bros.  
BENJAMIN CARPENTER, President  
Geo. B. Carpenter & Co.  
CLYDE M. CARR, President Joseph T.  
Ryerson & Son  
HENRY P. CROWELL, President Quaker  
Oats Co.  
ERNEST A. HAMILL, President  
EDMUND D. HULBERT, President  
Merchants Loan & Trust Co.  
CHARLES H. HULBURD, President Elgin  
National Watch Co.  
CHARLES L. HUTCHINSON, Vice-Pres.  
MARTIN A. RYERSON  
J. HARRY SELZ, President Selz, Schwab  
& Co.  
EDWARD A. SHEDD, E. A. Shedd & Co.  
ROBERT J. THORNE, President Mont-  
gomery Ward & Co.  
CHARLES H. WACKER, President  
Chicago Heights Land Association



**ILLINOIS TRUST  
& SAVINGS BANK**  
La Salle at Jackson—Chicago

Condensed Statement at the Close of  
Business November 17, 1919.

RESOURCES	
Cash and Ex- change	\$18,362,760 92
U. S. Certifi- cates of In- debtedness	3,391,500 00
	\$21,754,260 92
Loans & Dis- counts	97,634,566 82
Bonds and Other Se- curities	21,713,302 53
	119,347,869 35
Liability of Other Banks on Bills Purchased	200,000 00
Customers' Liability on Ac- ceptances	4,100,000 00
	\$145,402,130 27

LIABILITIES	
CAPITAL Surplus and Un- divided Profits	\$15,086,924 79
DEPOSITS— Demand	\$62,983,700 09
Time	52,396,789 48
	115,380,489 57
Reserved for Taxes and Interest	1,149,675 91
Dividends Unpaid	40 00
Bills Payable and Redis- counts with Federal Re- serve Bank	9,485,000 00
Liability as Endorser on Bills Purchased and Sold	200,000 00
Liability on Acceptances	4,100,000 00
	\$145,402,130 27

## OFFICERS

JOHN J. MITCHELL, Chairman of Board  
E. D. HULBERT, President  
FREDERICK T. HASKELL, Vice-President  
CHAUNCEY KEEP, Vice-President  
HENRY A. BLAIR, Vice-President  
JAMES C. HUTCHINS, Vice-President  
EUGENE M. STEVENS, Vice-President  
J. I. COOPER, Cashier  
F. I. COOPER, Assistant Cashier  
E. S. LAYMAN, Assistant Cashier  
J. W. KNIGHT, Assistant Cashier  
W. H. GEDDES, Assistant Cashier  
C. F. MONAHAN, Assistant Cashier  
J. M. MILLS, Assistant Cashier  
LEE B. DOTY, Assistant Cashier  
PAUL C. MILNER, Assistant Cashier  
JOHN J. BRUGMAN, Assistant Cashier  
WILLIAM H. HENKLE, Secretary  
F. F. TAYLOR, Assistant Secretary  
MORRIS BERGER, Assistant Secretary  
C. B. OVERAKER, Assistant Secretary  
F. E. MUSGROVE, Assistant Secretary  
H. W. KITCHELL, Assistant Secretary  
WM. L. ROSS, Mgr. Bond Department  
ROGER K. BALLARD, Asst. Mgr. Bond Dept.  
F. D. CONNER, Mgr. Publicity Dept.

## DIRECTORS

HENRY A. BLAIR  
STANLEY FIELD  
FREDERICK T. HASKELL  
E. D. HULBERT  
JAMES C. HUTCHINS  
CHAUNCEY KEEP  
CHARLES H. MARKHAM  
JOHN J. MITCHELL  
JOHN G. SHEDD  
FRANK D. STOUT  
EDWARD F. SWIFT  
CHAS. H. SCHWEPPE





## Bank Statements

# THE CONTINENTAL AND COMMERCIAL BANKS CHICAGO

Statement of Condition November 17, 1919

## Continental and Commercial National Bank

*Resources*

Time Loans.....	\$144,202,514 13
Demand Loans.....	95,419,569 27
Acceptances.....	2,229,299 57
Bonds, Securities, etc.....	18,551,119 00
	<u>\$260,402,501 97</u>
U. S. Bonds and Certificates of Indebtedness.....	23,673,448 38
U. S. Certificates securing Foreign Bills.....	2,181,610 00
Bank Premises (Equity).....	6,000,000 00
Customers' Liability on Letters of Credit.....	4,539,125 46
Customers' Liability on Acceptances (as per Contra).....	6,057,234 50
Overdrafts.....	32,959 47
Cash and Due from Banks.....	129,089,854 73

\$431,976,734 51*Liabilities*

Capital.....	\$21,500,000 00
Surplus.....	12,500,000 00
Undivided Profits.....	4,228,787 90
Reserved for Taxes.....	2,168,664 93
Circulation.....	50,000 00
Bills Payable with Federal Reserve Bank.....	22,450,000 00
Rediscounts with Federal Reserve Bank.....	25,361,992 36
Liability on Letters of Credit.....	4,744,960 79
Liability on Acceptances.....	6,057,234 50
Foreign Bills of Exchange.....	2,181,610 00
Deposits—Individual.....	\$195,266,709 74
Bank.....	135,466,774 29

330,733,484 03\$431,976,734 51

## Continental and Commercial Trust and Savings Bank

*Resources*

Time Loans.....	\$27,122,615 08
Demand Loans.....	\$28,729,095 05
*Bonds and Securities.....	17,901,669 80
Cash and Due from Banks.....	7,453,210 12

54,083,974 97

\* Adjusted to cost or market price, whichever is lower.

\$81,206,590 50*Liabilities*

Capital.....	\$5,000,000 00
Surplus.....	3,000,000 00
Undivided Profits.....	2,270,915 51
Reserved for Taxes, Interest and Dividends.....	1,374,641 29
	<u>\$11,645,556 80</u>
Demand Deposits.....	20,394,975 82
Time Deposits.....	37,660,531 94
Special Deposits.....	11,505,525 49

\$81,206,590 05

The capital stock of the Continental and Commercial Trust and Savings Bank is owned by the stockholders of the Continental and Commercial National Bank of Chicago.

### Combined Deposits, \$400,294,517.28



## Trust Companies



CHARTERED IN 1830

## NEW YORK LIFE INS. &amp; TRUST CO.

52 WALL ST., NEW YORK

Grants Annuities. Accepts Trusts created by will or otherwise. Manages Property as Agents for the owners. Allows interest on deposits payable after ten days' notice. Legal Depository for Executors, Trustees and Money in Suit.

Accepts Only Private Trusts and Declines all Corporation or Other Public Trusts

## STATEMENT—At the Close of Business on November 12, 1919

ASSETS		LIABILITIES	
Real Estate	\$2,087,183 82	Capital Stock	\$1,000,000 00
Bonds and Mortgages	3,914,266 45	Surplus Fund and Undivided Profits	4,481,335 88
Loans on Collaterals	551,725 00	Deposites in Trust	23,453,018 19
Bills Receivable	6,437,303 97	Life Insurance Fund	56,083 42
Cash in Company's Vaults	1,600,000 00	Annuity Fund	2,132,432 46
Cash on Deposits	370,531 13	Interest Due Depositors, Taxes, &c.	972,528 77
Accrued Int., Rents, Suspense Account, &c.	790,524 49		
Bonds and Stocks	16,334,763 86		
	<b>\$32,086,398 72</b>		<b>\$32,086,398 72</b>

Charles G. Thompson  
Frederic W. Stevens  
Stuyvesant Fish  
Edmund L. Baylies  
Henry A. O. Taylor  
Columbus O'D. Iselin

W. Emile Roosevelt  
Cleveland H. Dodge  
Thomas Denny  
Lincoln Oromwell  
Paul Tuckerman  
Walter Kerr

## TRUSTEES

Howard Townsend  
Eugene Delano  
Alfred E. Marling  
Moses Taylor  
Edward M. Townsend  
Edward J. Hancy

Henry Parish Jr.  
Nicholas Biddle  
William M. Cruikshank  
Stephen P. Nash  
Lewis Spencer Morris  
Joseph H. Choate, Jr.

WALTER KERR, President

IRVING L. ROE, Secretary  
J. LOUIS VAN ZELM, Asst. Secy.

HENRY PARISH, JR., 1st Vice-Pres.  
ZEGER W. VAN ZELM, 2nd Vice-Pres.  
S. M. B. HOPKINS, 3rd Vice-Pres.

JOHN O. VEDDER, Asst. Secy.  
ALGERNON J. PURDY, Asst. Secy.  
WILLIAM B. AUSTIN, Asst. Secy.

## Statement of Condition of

## The National Shawmut Bank

OF BOSTON

At the Close of Business November 17th, 1919



RESOURCES	
Loans and Discounts	\$144,142,411 88
Acceptances of other Banks	4,725,280 86
U. S. Bonds	780,000 00
Banking House	2,850,000 00
Cash Resources	56,097,971 00
Customers' Liability under Acceptances and Letters of Credit	28,022,677 04

Total.....\$236,618,340 78

LIABILITIES	
Capital Stock	\$10,000,000 00
Surplus and Undivided Profits	10,786,036 15
Reserved for Taxes, &c.	247,467 61
Special Deposit of Bonds	500,000 00
National Bank Notes Outstanding	500,000 00
Deposits	146,370,456 05
Time Bills	1,104,396 36
Acceptances of Other Banks under Letters of Credit	17,934,205 78
Acceptances to Create Dollar Exchange	1,054,917 58
Bills payable with Federal Reserve Bank	850,000 00
Customers' Liberty Loan Notes Re-discounted	7,000,000 00
Letters of Credit	12,512,575 88
Acceptances and Foreign Bills Sold Endorsed	8,649,044 61
	18,809,240 79

Total.....\$236,618,340 78

## OFFICERS

ALFRED L. AIKEN, President  
HAROLD MURDOCK, Vice-President  
NORMAN I. ADAMS, Vice-President  
ROBERT S. POTTER, Vice-President  
W. A. BURNHAM, Jr., Vice-President  
JOHN BOLINGER, Vice-President  
ADDISON L. WINSHIP, Vice-President  
FRANK A. NEWELL, Vice-President  
JAMES E. RYDER, Cashier

HENRY F. SMITH, Asst. Cashier  
FRANK HOUGHTON, Asst. Cashier  
GEORGE H. S. SOULE, Asst. Cashier  
GEORGE E. FICKETT, Asst. Cashier  
ERNEST H. MOORE, Asst. Cashier  
MAX F. ROESTL, Asst. Cashier  
WILLIAM S. TOWN, Asst. Cashier  
FREDERICK E. JACKSON, Asst. Cashier  
CLARENCE E. DUNAVEN, Auditor  
JOHN CANFIELD, Asst. Mgr. For'n Dep.

REPORT OF THE CONDITION OF THE  
UNITED STATES TRUST COMPANY  
OF NEW YORK

at the close of business on the 12th day of November, 1919:

## RESOURCES.

Stock and bond investments, viz.:	
Public securities	\$4,524,502.00
Private securities	6,183,055.00
Real estate owned	1,015,000.00
Mortgages owned	4,533,235.12
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	51,250.00
Loans and discounts secured by other collateral	35,648,877.50
Loans, discounts and bills purchased not secured by collateral	5,909,762.85
Due from approved reserve depositaries, less amount of off-sets	3,933,521.70
Specie (gold certificates)	100,000.00
Due from the Federal Reserve Bank of New York less off-sets	5,000,000.00
Other assets, viz.:	
Accrued interest entered on books at close of business on above date	450,001.34
	<b>\$67,349,205.51</b>

## LIABILITIES.

Capital stock	\$2,000,000.00
Surplus:	
Surplus fund	\$12,000,000.00
Undivided profits	2,900,076.38
	<b>14,900,076.38</b>
Deposits:	
Preferred, as follows:	
Due New York State Savings banks	\$2,534,576.58
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depository	9,323,984.34
Other deposits secured by a pledge of assets	2,432,844.73
Not preferred, as follows:	
Deposits subject to check	24,996,311.99
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	3,799,252.29
Other certificates of deposit	3,072,605.19
Due trust companies, banks and bankers	3,480,401.05
	<b>49,639,976.17</b>
Total deposits	
Other liabilities, viz.:	
Reserves for taxes, expenses, &c.	\$186,500.00
Accrued interest entered on books at close of business on above date	576,311.94
Estimated unearned discounts	46,341.02
	<b>809,132.96</b>
	<b>\$67,349,205.51</b>

City of  
Trenton, N. J. 4s  
to Yield 4.50%

B.J. Van Ingen & Co.  
52 Broadway New York

THAYER, DREW & CO.  
MUNICIPAL BONDS

111 Broadway  
New York

Telephone Rector 84



## Trust Companies

# Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE  
Fifth Avenue & 43rd StreetMADISON AVENUE OFFICE  
Madison Avenue & 60th Street

LONDON LIVERPOOL PARIS HAVRE BRUSSELS

Condensed Statement, November 12, 1919

## RESOURCES

Cash—on Hand and in Banks	\$121,526,810.62
Exchanges for Clearing House	51,295,260.84
Loans and Bills Purchased	513,333,855.99
U. S. Government Bonds and Certificates	56,765,771.78
Public Securities	31,326,713.34
Other Securities	49,867,297.56
Bonds and Mortgages	2,261,050.00
Foreign Exchange	75,581,520.84
Credit Granted on Domestic and Foreign Acceptances	52,322,979.97
Real Estate	6,000,000.00
Accrued Interest and Accounts Receivable	6,221,758.10
	<u>\$966,503,019.04</u>

## LIABILITIES

Capital	\$25,000,000.00
Surplus Fund—required by law	5,000,000.00
Additional Surplus—not required by law	20,000,000.00
	<u>\$50,000,000.00</u>
Undivided Profits	4,964,962.92
Accrued Dividend	585,000.00
Notes and Bills Rediscounted with Federal Re- serve Bank	19,204,500.00
Notes Secured by Liberty Bonds Rediscounted with Federal Reserve Bank	54,948,975.50
Due Federal Reserve Bank Against U. S. Govern- ment Obligations	36,500,000.00
Outstanding Treasurer's Checks	20,320,405.96
Foreign Accounts other than Deposits	15,822,481.22
Domestic and Foreign Acceptances	52,322,979.97
Accrued Interest Payable and Reserve for Taxes and Expenses	6,643,664.20
Deposits	705,190,049.27
	<u>\$966,503,019.04</u>

ESTABLISHED 1881

## GARFIELD NATIONAL BANK

FIFTH AVE. AND 23RD ST.  
NEW YORK CITY

Nov. 17, 1919

Capital	\$1,000,000 00
Surplus & Profits	1,469,462 00
Deposits	15,217,420 00
Total Resources	18,488,514 00

## OFFICERS

RUEL W. POOR,	President
HORACE F. POOR,	Vice-President
ARTHUR W. SNOW, 2d V.	Pres. & Cashier
JOHN W. PEDDIE,	Vice-President
RALPH T. THORN,	Asst. Cashier

## DIRECTORS

Ruel W. Poor	Albrecht Pagenstecher Jr.
William H. Goldshen	Edmond P. O'Brien
Thomas D. Adams	Arthur W. Snow
Robert J. Horner	Joseph H. Emery
Charles S. Wills	William N. McIlravy
	Horace F. Poor

We solicit accounts from Banks, Bankers, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those contemplating making changes or opening new accounts.

## The Northwestern National Bank

Minneapolis, Minn.

At Close of Business November 17, 1919.

## RESOURCES

Loans and Discounts	\$50,701,929 00
U. S. and Other Bonds	6,316,075 08
Stock in Federal Reserve Bank of Minneapolis	180,000 00
Banking House	549,000 00
Customers' Liability on Letters of Credit and Acceptances	3,651,727 79
Interest Earned But Not Collected	170,053 37
Overdrafts	36,618 17
Cash and Due from Banks	18,221,459 90
	<u>\$79,826,863 31</u>

## LIABILITIES

Capital	\$4,000,000 00
Surplus	2,000,000 00
Undivided Profits	1,018,557 11
Interest Collected but not Earned	373,055 81
Reserved for Accrued Interest	60,629 96
Reserved for Taxes	288,068 18
Circulation	290,000 00
Letters of Credit and Acceptances	3,651,727 79
Bills Payable	2,500,000 00
Rediscounts	7,034,160 00
Deposits	58,610,664 46
	<u>\$79,826,863 31</u>

## OFFICERS

EDWARD W. DECKER, President	WILLIAM E. BRIGGS, Vice-President
THEODORE WOLD, Vice-Pres.	ROBERT E. MACGREGOR, Vice-Pres.
JAMES A. LATTA, Vice-President	SCOTT H. PLUMMER, Cashier
ALEXANDER A. McRAE, Vice-Pres.	



## Bank Statements

# THE IMPORTERS and TRADERS NATIONAL BANK of NEW YORK

Condensed Statement, close of business November 17, 1919.

## RESOURCES

Discounts.....	\$29,321,604.42
United States Bonds and Certificates of Indebtedness.....	6,539,900.00
New York State Bonds.....	99,500.00
War Finance Corporation Bonds.....	72,000.00
Other Bonds.....	69,000.00
Stock of Federal Reserve Bank.....	255,000.00
Real Estate.....	700,000.00
Demand Loans.....	\$6,329,967.00
Cash in Vault and Deposit with Federal Reserve Bank.....	5,497,032.20
Due from Banks and Exchanges for Clearing House.....	2,774,752.12
	<hr/> 14,601,751.32
Interest earned but not collected.....	98,762.72
Customers' Liability Account of Acceptances.....	387,910.87
	<hr/> \$52,145,429.33

## LIABILITIES

Capital.....	\$1,500,000.00
Surplus.....	7,000,000.00
Undivided Profits.....	1,552,587.88
Unearned Discount.....	259,559.31
Circulation.....	51,000.00
Deposits.....	31,694,371.27
Bills Payable to Federal Reserve Bank secured by United States Obligations.....	9,700,000.00
Acceptances.....	387,910.87
	<hr/> \$52,145,429.33

The character of the resources of this bank shows its distinctiveness as a commercial bank.

Business relations invited.

## Metropolitan Trust Company of the City of New York

60 Wall Street 716 Fifth Avenue

Statement of Condition at Close of Business Nov. 12, 1919.

Resources	
U. S. Government Securities.....	\$5,129,732 48
New York State and City Bonds.....	4,312,170 00
Other Stocks and Bonds.....	6,369,416 34
Bond and Mortgages.....	1,226,600 00
Loans and Discounts.....	33,599,592 10
Real Estate.....	743,546 36
Accrued Interest Receivable.....	352,219 37
Cash on Hand and in Banks.....	8,412,491 04
Customers' Liability on Acceptances.....	627,078 75
	<hr/> \$60,473,836 44
Liabilities	
Capital.....	\$2,000,000 00
Surplus and Undivided Profits.....	4,487,006 15
Reserved for Dividends and Taxes.....	74,980 80
Deposits.....	39,022,670 16
Bills Payable and Rediscounted Notes secured by United States Government obligations.....	9,137,885 00
Rediscounts, Federal Reserve Bank.....	4,913,040 12
Accrued Interest Payable.....	96,248 28
Unearned Discount.....	112,927 38
Acceptances Outstanding.....	627,078 75
	<hr/> \$60,473,836 44

## OFFICERS

GEORGE C. VAN TUYL, JR., President.  
BEVERLY CHEW, Vice-President JAMES F. McNAMARA, Vice-Pres.  
HAROLD B. THORNE, Vice-Pres. BERTRAM CRUGER, Treasurer  
CHARLES W. WESTON, Vice-Pres. GEORGE N. HARTMANN, Sec'y  
JACOB C. KLINCK, Trust Officer

## LINCOLN NATIONAL BANK

OF THE CITY OF NEW YORK  
42nd St. opposite Grand Central Terminal  
Nov. 17, 1919

Capital . . . .	\$1,000,000 00
Surplus . . . .	1,000,000 00
Undivided Profits	1,079,832 00
Deposits . . . .	19,925,892 00
Total Resources	23,984,083 00

CHAS. ELLIOT WARREN, President  
WM. A. SIMONSON, Vice-President  
DAVID O. GRANT, Vice-President  
JOHN S. SAMMIS Jr., Cashier  
HENRY E. STUBING, Asst. Cashier  
THOMAS KENWORTHY, Asst. Cashier  
EDWARD L. BISHOP, Asst. Cashier

## DIRECTORS

Eben E. Olcott, William A. Simonson,  
Joseph P. Grace, Edward L. Rossiter,  
William G. Rockefeller, Howard S. Borden,  
Marcellus Hartley Dodge, Howard O. Brokaw,  
William Brewster, William S. Hawk,  
Harry J. Luce, Edward W. Brown,  
Chas. Elliot Warren.

## Canadian Securities

Inquiries Invited

LYNCH & McDERMOTT

— 2 WALL ST. NY.—Tel RECTOR 2515 —



Bank Statements

# THE NATIONAL PARK BANK OF NEW YORK

## STATEMENT OF CONDITION

AT CLOSE OF BUSINESS NOVEMBER 17, 1919

RESOURCES		LIABILITIES	
Loans and Discounts	\$167,291,899 36	Capital	\$5,000,000 00
U. S. Bonds and Certificates of Indebtedness	27,600,083 58	Surplus and Undivided Profits	21,227,940 42
Bonds to secure Postal Savings Deposits	5,689,439 47	Discount Collected but not earned	1,398,645 96
Other Bonds and Stocks	10,697,836 17	Reserved for Taxes and Interest	1,342,641 96
Banking House	2,529,126 99	Circulation	4,887,250 00
Due from Federal Reserve Bank	24,941,039 57	Acceptances, Letters of Credit and Time Drafts	9,876,854 77
Exchanges for Clearing House	23,214,962 35	Bills Payable	28,000,000 00
Cash and Due from Banks	4,017,902 79	Rediscounts	89,359 09
Due from U. S. Treasurer	531,000 00	Deposits:	
Customers' Liability Account of Acceptances & Letters of Credit	8,777,590 10	Banks	83,571,823 00
Interest earned but not collected	764,464 32	Individuals	117,967,932 75
		U.S. Government	2,692,896 75
	<b>\$276,055,344 70</b>		<b>204,232,652 50</b>
			<b>\$276,055,344 70</b>

RICHARD DELAFIELD  
President

GILBERT G. THORNE  
Vice-President

WILLIAM O. JONES  
Vice-President

ERNEST V. CONNOLLY  
Cashier

FRED'K O. FOXCROFT  
Asst. Cashier

HENRY L. SPARKS  
Asst. Cashier

JOHN B. HEINRICH  
Asst. Cashier

### DIRECTORS

CORNELIUS VANDERBILT  
GILBERT G. THORNE  
RICHARD H. WILLIAMS  
THOMAS F. VIETOR  
JOHN G. MILBURN  
WILLIAM VINCENT ASTOR

JOHN C. VAN CLEAF  
Vice-President

GEORGE H. KRETZ  
Vice-President

WILLIAM A. MAIN  
Asst. Cashier

WILLIAM E. DOUGLAS  
Asst. Cashier

PERCY J. EBBOTT  
Asst. Cashier

H. E. SCHEUERMANN  
Asst. Cashier

H. R. JOLLES  
Mgr. Foreign Trade Dept.

STUYVESANT FISH  
CHARLES SCRIBNER  
EDWARD C. HOYT  
W. ROCKHILL POTTS  
RICHARD DELAFIELD  
FRANCIS R. APPLETON

MAURICE H. EWER  
Vice-President

SYLVESTER W. LABROT  
Vice-President

J. E. PROVINCE  
Asst. Cashier

BYRON P. ROBBINS  
Asst. Cashier

LOUIS H. OHLROGGE  
Asst. Cashier

JAY D. RISING  
Asst. Cashier

R. L. CERERO  
Trust Officer

JOSEPH D. OLIVER  
ROBERT F. PERKINS  
LEWIS CASS LEDYARD, JR.  
HORACE C. STEBBINS  
JOHN C. VAN CLEAF  
SYLVESTER W. LABROT

## Second National Bank

Fifth Ave. and 28th St., N. Y.

Statement of Condition Nov. 17, 1919

ASSETS	
Cash on hand, in Federal Reserve Banks and due from Banks and Bankers and United States Treasurer	\$6,667,703 20
Loans and discounts	\$18,335,450 99
Less notes and bills rediscounted	255,637 02
	<b>\$17,979,513 97</b>
U. S. Government securities	665,100 00
Bonds and other securities	2,293,637 90
	<b>20,938,551 87</b>
Banking House	1,121,950 99
Other assets	122,715 84
	<b>\$28,850,921 90</b>
LIABILITIES	
Capital, surplus and undivided profits	\$5,380,862 73
Deposits	20,519,794 57
Reserve for taxes	142,732 81
Unearned discount	100,000 00
Circulation	614,000 00
U. S. Bond Liability	560,000 00
Due Federal Reserve Bank	1,250,000 00
Other liabilities	83,531 79
	<b>\$28,850,921 90</b>
WILLIAM A. SIMONSON,	President
EDWARD H. PEASLEE,	Vice-President
WILLIAM FABST,	Vice-President
ARTHUR L. BURNS,	Vice-President
CHARLES W. CASE,	Cashier
EDWARD H. WEBB,	Asst. Cashier
JOHN H. HOVERMAN,	Asst. Cashier
ROBERT E. SHOTWELL,	Asst. Cashier

W. H. Goadby & Co.

Members New York Stock Exchange

NO. 74 BROADWAY NEW YORK

## Statement of Financial Condition of

# The Seaboard National Bank

of the City of New York

at the close of business, November 17, 1919

RESOURCES		LIABILITIES	
Loans & Discounts	\$41,955,433 13	Capital	\$1,000,000 00
Banking House	629,871 06	Surplus and Profits (Earned)	4,313,730 49
U. S. Bonds and Certificates of Indebtedness	7,579,065 00	Special Reserve	125,000 00
Bonds, Securities, &c.	3,667,190 36	Unearned Discount	198,923 63
Due from Banks (Net)	484,601 20	Circulation	65,497 50
Due from Federal Reserve Bank of N. Y.	8,867,492 26	Reserved for Taxes	378,370 49
Cash, Exchanges & Due from U. S. Treasurer	17,004,858 70	Acceptances Executed for Customers	390,747 27
Customers' Liability Account of Acceptances Executed by this Bank	265,147 27	U. S. Bonds Borrowed	300,000 00
	<b>\$80,453,658 98</b>	Rediscounts with Federal Reserve Bank	1,780,847 44
		Deposits	71,900,542 16
			<b>\$80,453,658 98</b>

### OFFICERS

S. G. Bayne, President  
W. K. Cleverley, Vice-President  
B. L. Gill, Vice-President  
L. N. De Vauxney, Vice-President  
C. H. Marfield, Cashier  
O. M. Jefferds, Assistant Cashier  
C. C. Fisher, Assistant Cashier  
J. D. Smith, Assistant Cashier  
B. I. Dadson, Assistant Cashier  
J. E. Orr, Assistant Cashier  
E. V. Nelson, Trust Officer

### DIRECTORS

S. G. Bayne  
Robert J. Caldwell  
W. K. Cleverley  
Edward J. Cornish  
Henry C. Folger  
B. L. Gill  
Edw. H. R. Green  
David H. E. Jones  
Peter McDonnell  
Joseph Seep  
C. C. Thompson  
Henry Whiton



## Bank Statements

## National Bank of Commerce in New York

Established 1839

STATEMENT OF CONDITION  
NOVEMBER 17, 1919.

Resources		Liabilities	
Loans and Discounts.....	\$259,259,741.66	Capital.....	\$25,000,000.00
U. S. Bonds and Certificates of Indebtedness and Loans se- cured thereby .....	83,807,841.48	Surplus .....	25,000,000.00
Other Bonds and Securities .....	14,108,847.72	Undivided Profits .....	3,676,995.70
U. S. Bonds Borrowed .....	14,292,750.00	Deposits .....	410,567,396.45
Stock of Federal Reserve Bank .....	1,500,000.00	U. S. Bonds Borrowed .....	14,292,750.00
Banking House .....	4,000,000.00	Rediscounts with Federal Reserve Bank.....	20,005,300.00
Cash, Exchanges, and due from Federal Reserve Bank .....	127,693,542.51	Time Drafts of this Bank Outstanding.....	2,306,250.00
Due from Banks and Bankers .....	11,594,377.05	Reserved for Taxes, etc. ....	3,604,478.14
Interest Accrued .....	987,030.70	Unearned Discount.....	2,294,714.77
Customers' Liability under Letters of Credit and Ac- ceptances .....	48,593,613.06	Letters of Credit and Accep- tances.....	50,661,132.03
	<b>\$565,837,744.18</b>	Other Liabilities.....	8,428,727.09
			<b>\$565,837,744.18</b>

## PRESIDENT

JAMES S. ALEXANDER

## VICE-PRESIDENTS

HERBERT P. HOWELL  
LOUIS A. KEIDEL  
DAVID H. G. PENNY  
JOHN E. ROVENSKYFARIS R. RUSSELL  
STEVENSON E. WARD  
ROGER H. WILLIAMS

## CASHIER

RICHARD W. SAUNDERS

## DIRECTORS

CHARLES E. DUNLAP  
HERBERT P. HOWELL  
ANDREW W. MELLONCHARLES H. RUSSELL  
VALENTINE P. SNYDER  
HARRY B. THAYER  
THOMAS WILLIAMSJAMES S. ALEXANDER  
WILLIAM A. DAY  
HENRY W. de FOREST  
FORREST F. DRYDENATLANTIC  
National Bank  
Broadway-Opposite City Hall

## Statement of Condition, Nov. 17, 1919

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$16,347,638 08	Capital Stock.....	\$1,000,000 00
U. S. Bonds and Certificates of Indebtedness.....	815,948 78	Surplus and Undivided Profits..	1,056,378 36
Other Bonds, Securities, &c....	1,212,049 38	Unearned Discount .....	109,743 73
Due from Banks and Bankers..	371,380 93	Reserved for Taxes, Expenses, &c.....	34,395 31
Cash, Exchanges and Due from Federal Reserve Bank.....	6,189,799 77	Deposits .....	21,071,752 42
Interest Accrued.....	35,572 88	Bills Payable With Federal Re- serve Bank .....	1,500,000 00
Customers' Liability Under Let- ters of Credit and Acceptances	1,462,683 45	Circulation .....	142,120 00
		Letters of Credit and Accep- tances.....	1,462,683 45
		Other Liabilities .....	58,000 00
Total .....	<b>\$26,435,073 27</b>	Total .....	<b>\$26,435,073 27</b>

Commercial and Travelers Credits issued but not drawn against, \$1,813,547 26.

Phineas C. Lounsbury, Chairman.  
Herman D. Kountze, President.Edward K. Cherrill, Vice-President.  
Gilbert H. Johnson, Vice-President.  
Kimball O. Atwood, Vice-President.  
Charles F. Junod, Vice-President.Frank E. Andrus, Cashier.  
John P. Laird, Asst. Cashier.  
John H. Brennen, Asst. Cashier.  
John H. Trowbridge, Asst. Cashier.



## Bank Statements

## The Chase National Bank of New York

At Close of Business Nov. 17, 1919

ASSETS		LIABILITIES	
U. S. Bonds and Certificates of Indebtedness.....	\$53,250,123 49	Capital Stock.....	\$10,000,000 00
Bonds and Stocks.....	48,566,581 67	Surplus.....	10,000,000 00
Customers' Liability Account of Acceptances and Letters of Credit.....	15,176,281 05	Undivided Profits.....	11,432,598 01
Bills Discounted.....	87,777,505 76	Circulation.....	1,100,000 00
Time Loans.....	130,958,461 99	Deposits—	
Demand Loans.....	70,061,395 63	Individuals.....	284,626,844 39
Cash and Due from Banks.....	89,664,456 99	Banks.....	131,722,260 52
Five Per Cent Fund.....	55,000 00	United States Government.....	23,185,455 73
Due from Federal Reserve Bank.....	40,527,419 27	Bills Payable with Federal Reserve Bank Secured by U. S. Government Securities.....	40,000,000 00
		Acceptances and Letters of Credit.....	9,930,591 43
		Contingent Liability on Acceptances Bought and Sold.....	5,853,264 68
		Reserved for Taxes.....	3,186,211 09
		U. S. Bonds and Certificates of Indebtedness Borrowed.....	5,000,000 00
	<u>\$536,037,225 85</u>		<u>\$536,037,225 85</u>

A. BARTON HEPBURN,  
Chairman of the Advisory Board.SAMUEL H. MILLER,  
EDWARD R. TINKER,  
CARL J. SCHMIDLAPP,  
GERHARD M. DAHL,  
REEVE SCHLEY,  
ALFRED O. ANDREWS,  
CHARLES C. SLADE,  
EDWIN A. LEE,  
WILLIAM E. PURDY,EUGENE V. R. THAYER, President.  
Vice-Pres.  
Vice-Pres.  
Vice-Pres.  
Vice-Pres.  
Vice-Pres.  
Cashier  
Ass't Cashier  
Ass't Cashier  
Ass't Cashier  
GEORGE E. SCHOEPPS,  
DIRECTORSALBERT H. WIGGIN,  
Chairman of the Board of Directors.CHARLES D. SMITH, Ass't Cashier  
WILLIAM P. HOLLY, Ass't Cashier  
GEORGE H. SAYLOR, Ass't Cashier  
M. HADDEN HOWELL, Ass't Cashier  
S. FRED'K TELLEN, Ass't Cashier  
ROBERT I. BARR, Ass't Cashier  
SEWALL S. SHAW, Ass't Cashier  
LEON H. JOHNSTON, Ass't Cashier  
OTIS EVERETT, Ass't CashierHENRY W. CANNON  
A. BARTON HEPBURN  
ALBERT H. WIGGIN  
JOHN J. MITCHELL  
GUY E. TRIPP  
JAMES N. HILLDANIEL O. JACKLING  
FRANK A. SAYLES  
CHARLES M. SCHWAB  
SAMUEL H. MILLER  
EDWARD R. TINKER  
HENRY B. ENDICOTT  
ANDREW FLETCHEREDWARD T. NICHOLS  
NEWCOMB CARLTON  
FREDERICK H. ECKER  
EUGENE V. R. THAYER  
CARL J. SCHMIDLAPP  
GERHARD M. DAHL

## THE CITIZENS NATIONAL BANK

of New York

320 Broadway

Condensed Statement to Comptroller—November, 17, 1919

RESOURCES	
Loans and Discounts.....	\$43,106,431 33
Bankers' Acceptances Discounted.....	2,960,090 43
U. S. Bonds and Certificates.....	1,933,342 64
Other Bonds, Securities, &c.....	273,500 00
Due from Federal Reserve Bank, other Banks and Exchanges.....	\$9,631,903 12
Cash and Reserve with Federal Reserve Bank.....	7,281,358 07
Customers' Liability, Letters of Credit and Acceptances.....	5,028,936 64
	<u>\$70,215,562 23</u>
LIABILITIES	
Capital Stock.....	\$2,550,000 00
Surplus Fund.....	2,450,000 00
	<u>\$5,000,000 00</u>
Undivided Profits.....	1,106,841 45
Unearned Discount.....	324,365 97
Reserved for Taxes.....	330,222 09
Circulation.....	965,600 00
Notes and Bills Rediscounted.....	6,131,900 00
Acceptances of other Banks Guaranteed.....	2,960,090 43
Letters of Credit and Acceptances.....	5,206,982 00
Deposits: U. S. Government.....	\$235,000 00
Banks.....	3,499,854 88
Individuals.....	44,454,705 41
	<u>48,189,560 29</u>
	<u>\$70,215,562 23</u>

## OFFICERS

Edwin S. Schenck, President  
Garrard Comly, Vice-President  
Albion K. Chapman, CashierJesse M. Smith, Assistant Cashier  
James McAllister, Assistant Cashier  
William M. Haines, Assistant Cashier  
Clifford R. Dunham, Assistant Cashier  
Robert B. Raymond, Mgr. Foreign Dept.  
Samuel Shaw Jr., Assistant Cashier  
Robert D. Scott, Assistant Cashier  
Ernest J. Waterman, Mgr. Trust Dept.



## Bank Statements



# THE NATIONAL CITY BANK

## OF NEW YORK

### AND BRANCHES

Condensed Statement of Condition as of November 17, 1919

## ASSETS

CASH on Hand, in Federal Reserve Bank and due from Banks and Bankers and United States Treasurer.....	\$303,533,530 31
Acceptances of Other Banks.....	36,509,479 94
United States Treasury Certificates.....	34,439,500 00
	<u>\$374,482,510 25</u>
United States Bonds.....	15,025,287 55
Loans and Discounts.....	529,199,987 74
Bonds and Other Securities.....	45,686,256 66
Stock in Federal Reserve Bank.....	1,800,000 00
	<u>591,711,531 95</u>
Banking House.....	5,000,000 00
Customers' Liability Account of Acceptances.....	52,598,175 69
Other Assets.....	4,145,896 42
Total.....	<u>\$1,027,938,114 31</u>

## LIABILITIES

CAPITAL, Surplus and Undivided Profits.....	\$80,012,032 52
DEPOSITS.....	772,817,335 46
Reserve for Expenses, Taxes and Interest Accrued.....	6,131,065 21
Unearned Discount.....	2,302,049 75
Circulation.....	1,413,195 00
Foreign Bills of Exchange Sold.....	27,820,369 89
Due to Federal Reserve Bank on United States Govt. Securities.....	54,000,000 00
Due to Branches.....	14,221,825 93
Acceptances Sold with our Endorsement.....	3,403,208 23
Acceptances, Cash Letters of Credit and Travelers' Checks.....	54,720,289 83
Other Liabilities.....	11,096,742 4
Total.....	<u>\$1,027,938,114 31</u>

Head Office  
55 Wall Street  
New York

# Irving National Bank



Woolworth Building, New York

Condensed Statement as of Nov. 17th, 1919

## RESOURCES

Loans and discounts.....	\$102,767,822 33
U. S. Bonds and Certificates of Indebtedness.....	17,067,233 74
Other Bonds and Short-time Securities.....	3,674,493 74
Stock of Federal Reserve Bank.....	360,000 00
Exchanges for Clearing House and cash items.....	15,532,295 56
Due from Federal Reserve Bank.....	16,660,033 08
Interest earned but not collected.....	601,887 83
Overdrafts, secured and unsecured.....	16,450 88
Due from Banks and U. S. Treasurer.....	14,215,956 62
Cash in Vault.....	4,109,375 83
Customers' liability for acceptances by this bank and its correspondents (anticipated \$1,839,898 95).....	10,073,557 55
Loans for account of customers.....	1,514,000 00
Total Resources.....	<u>\$186,593,107 16</u>

## LIABILITIES

Capital stock.....	\$6,000,000 00
Surplus Fund.....	6,000,000 00
Undivided Profits.....	2,077,068 12
Discount collected but not earned.....	699,631 29
Reserved for taxes and interest.....	1,662,340 91
Circulating Notes.....	1,959,500 00
Acceptances by this bank (after deducting \$2,452,509 07 held by bank).....	8,554,904 90
Acceptances by correspondents for this bank's account.....	3,358,551 50
Time drafts of this bank outstanding.....	769,980 00
Due Federal Reserve Bank.....	5,000,000 00
Loans for account of customers.....	1,514,000 00
Deposits.....	148,997,130 44
Total Liabilities.....	<u>\$186,593,107 16</u>

Documentary and Travelers' Letters of Credit issued but not drawn against.....\$30,159,583 94



## Bank Statements

THE  
CHATHAM  
AND  
PHENIX



NATIONAL  
BANK

OF THE  
CITY OF NEW YORK

CONDENSED STATEMENT OF THE CONDITION  
AT THE CLOSE OF BUSINESS NOVEMBER 17, 1919

<u>RESOURCES</u>		<u>LIABILITIES</u>	
Loans and Discounts.....	\$98,963,481 97	Capital.....	\$7,000,000 00
United States Certificates of Indebtedness.....	16,385,000 00	Curplus and Undivided Profits.....	6,925,097 56
United States Bonds.....	10,137,000 00	Unearned Discount.....	677,905 55
Other Stocks and Bonds..	5,802,861 74	Reserve for Taxes & Interest Circulation.....	807,637 50
Customers' Liability Ac- count of Acceptances....	1,629,683 74	Bills Payable, Federal Re- serve Bank.....	4,086,600 00
CASH AND EXCHANGES..	37,793,324 30	(Secured by U. S. Obligations)	
		Acceptances executed for Customers.....	19,490,500 00
		DEPOSITS.....	1,694,347 44
	\$170,711,351 75		130,029,263 70
			\$170,711,351 75

Main Office, 149 Broadway, corner Liberty St.

Branches: Battery to Bronx

Canal and Thompson Sts.  
Bowery and Grand St.  
Ninth Ave. and 14th St.  
Broadway and 18th St.  
5th Ave. and 33d St.  
57th St. and 3d Ave.

Broadway and 61st St.  
86th St. and Lexington Ave.  
Broadway and 105th St.  
Lenox Ave. and 116th St.  
125th St. at Lenox Ave.  
Broadway and 144th St.

OUR FOREIGN EXCHANGE DEPARTMENT

Offers its complete facilities to our customers and friends  
We Invite Your Account

One Hundred Years of Commercial Banking



## Financial

5 TO 5 1/8%  
YIELD

\$150,000

CITY OF PORTSMOUTH, VA., 5 1/4s

Due Jan. 1, 1950

Price to yield 5%

\$184,000

CITY OF ST. PETERSBURG, FLA., 5 1/2s

Due July 1, 1949

Price to yield 5.10%

\$250,000

CUMBERLAND CO., N. C., 6s

Due Nov. 1, 1922

Price to yield 5.10%

\$200,000

CITY OF NEW BERN, N. C., 6s

Due Nov. 1, 1922

Price to yield 5.125%

The above Municipal Bonds offer the investor Safety of Principal, Exemption from all Federal Income Taxes and an Attractive Income.

Circulars fully describing each of the above will be sent upon request.

## R. M. GRANT &amp; CO.

31 Nassau St., New York

Boston

St. Louis

Portland, Me.

Chicago

## Constructive Financial Service

PROSPEROUS industrial corporations in need of additional capital for the construction of new buildings, or to provide for the demands of a growing business, may borrow from us in amounts of \$500,000 upward, on their plants and other fixed assets.

The Straus Plan is the outright purchase of long-term first mortgage bond issues.

Particulars upon request.

## S.W. STRAUS &amp; CO.

ESTABLISHED 1882

INCORPORATED

150 BROADWAY, NEW YORK

CHICAGO

DETROIT

MINNEAPOLIS

SAN FRANCISCO

37 Years Without Loss to Any Investor



## Illinois Trust &amp; Savings Bank

La Salle at Jackson - - Chicago

Capital and Surplus

\$15,000,000

Pays Interest on Time

Deposits, Current and Reserve

Accounts. Deals in Foreign Ex-

change. Transacts a General Trust Business.

Has on hand at all times a variety of ex-

cellent securities. Buys and sells

Government, Municipal and

Corporation Bonds.

## Dividends

## UNION PACIFIC RAILROAD CO.

A dividend of \$2.50 per share on the Common Stock of this company has this day been declared, payable on Friday, January 2, 1920, to stockholders of record at 3 P. M. on Monday, December 1, 1919.

Stockholders who have not already done so are urgently requested to file dividend mailing orders with the undersigned, from whom blank forms may be had upon application.

FREDERIC V. S. CROSSBY, Treas.

120 Broadway, New York, N. Y.

November 13, 1919.

## BANK OF CUBA IN NEW YORK

34 WALL STREET, NEW YORK.

DIVIDEND NO. 7.

The Board of Directors of this Bank have declared a semi-annual dividend of Six Per Cent, payable January 1, 1920, to stockholders of record December 21, 1919.

C. F. PLARRE, Cashier.

The American Sugar  
Refining CompanyPREFERRED DIVIDEND  
COMMON DIVIDEND

The Board of Directors has declared the following dividends:-

On the Preferred Stock one and three quarters per cent., being the 112 1/2 cent, cumulative dividend thereon, payable on January 2nd 1920 to the Stockholders of record on December 1st 1919.

On the Common Stock one and three quarters per cent., being the 112 1/2 cent, cumulative dividend thereon, payable on January 2nd 1920 to the Stockholders of record on December 1st 1919.

On the Common Stock an additional three quarters of one per cent., payable on January 2nd 1920 to the Stockholders of record on December 1st 1919.

The Transfer Books will not be closed.  
EDWIN J. GIBSON, Secretary.

## BATON ROUGE ELECTRIC COMPANY

Baton Rouge, Louisiana

PREFERRED DIVIDEND No. 17

COMMON DIVIDEND No. 9

A semi-annual dividend of \$3.00 per share on the preferred capital stock and a semi-annual dividend of \$4.00 per share on the common capital stock of Baton Rouge Electric Company have been declared, both payable December 1, 1919, to stockholders of record at the close of business November 25, 1919.

STONE & WEBSTER,  
Transfer Agents.BLACKSTONE VALLEY GAS AND ELECTRIC  
COMPANY

Pawtucket and Woonsocket, Rhode Island

PREFERRED DIVIDEND No. 15

COMMON DIVIDEND No. 29

A semi-annual dividend of \$3.00 per share on the preferred capital stock and a quarterly dividend of \$1.00 per share on the common capital stock (\$50 par value) of Blackstone Valley Gas and Electric Company have been declared, both payable December 1, 1919, to stockholders of record at the close of business November 25, 1919.

STONE & WEBSTER,  
Transfer Agents.

## EL PASO ELECTRIC COMPANY

El Paso Texas.

COMMON DIVIDEND NO. 34.

A quarterly dividend of \$2.50 per share has been declared on the common capital stock of El Paso Electric Company, payable December 15, 1919, to Stockholders of record at the close of business December 4, 1919.

STONE & WEBSTER,  
Transfer Agents.

## Swift &amp; Company

Union Stock Yards,

Chicago

Dividend No. 136

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on January 1st, 1920, to stockholders of record, December 10, 1919, as shown on the books of the Company.

On account of annual meeting, transfer books will be closed from Dec. 11, 1919, to Jan. 8, 1920, inclusive.

F. S. HAYWARD Secretary.

## AMERICAN CAN COMPANY

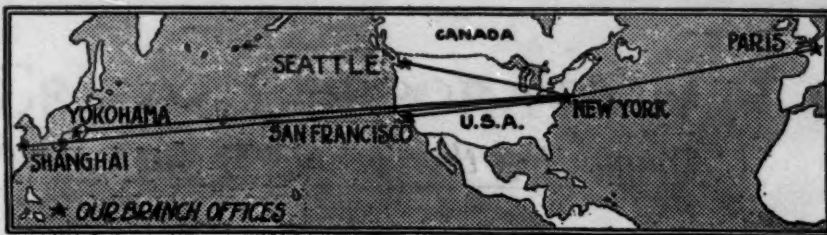
A quarterly dividend of 1 1/4 % has been declared on the Preferred Stock of this company, payable January 2nd, 1920, to stockholders of record at the close of business December 16th, 1919. Transfer books will remain open. Checks mailed.

R. H. ISMON, Secretary and Treasurer.



## Financial

# Why Not Use Your Export Bank?



**BY USING** your export bank to the limit of its facilities you can make it count heavily in promoting your foreign trade.

The entire facilities of the Park-Union Foreign Banking Corporation, and the services of its branches in Yokohama and Shanghai, are at your disposal for direct bank representation with the China and Japan markets. Shipments financed, collections effected and all export financial matters transacted.

Branches in the United States at Seattle and San Francisco.

## PARK-UNION FOREIGN BANKING CORPORATION

56 Wall Street, New York

Paid Up Capital and Surplus \$2,250,000

### OFFICERS

Chas. A. Holder  
President

T. Fred Aspden  
Vice-President

E. B. MacKenzie  
Secretary & Treasurer

### Dividends

#### IMPERIAL OIL LIMITED. NOTICE TO SHAREHOLDERS.

Notice is hereby given that a dividend of Seventy-five cents (75c) per share has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any share warrant of the Company within three days after the coupon serial number one of such share warrant has been presented and delivered at The National City Bank of New York, New York City, or at the Royal Bank of Canada, Toronto, Ontario, or at the office of Imperial Oil, Limited, Toronto, Ontario, such presentation and delivery to be made on or after the First day of December, 1919.

Payment to shareholders of record and fully paid up at the close of business on the 25th day of November, 1919 (and whose shares are represented by share certificates) will be made on or after the First day of December, 1919.

The books of the Company for the transfer of shares will be closed from the close of business on the 25th day of November, 1919, to the close of business on the 1st day of December, 1919.

W. T. McKee  
Secretary.

#### EAST COAST FISHERIES CO.

7 Wall Street, New York  
November 18, 1919.  
DIVIDEND No. 1

The Board of Directors of this Company has declared a quarterly dividend of 1 per cent on the Common Stock, payable January 1st, to stockholders of record December 27, 1919.

MARK W. NORMAN, Treasurer.

#### EAST COAST FISHERIES CO.

7 Wall Street, New York  
November 18, 1919.  
DIVIDEND No. 8

The Board of Directors of this Company has declared the regular quarterly dividend of 1 1/4 per cent on the Preferred Stock, payable January 1, 1920, to stockholders of record December 27th, 1919.

MARK W. NORMAN, Treasurer.

#### J. I. CASE THRESHING MACHINE COMPANY (Incorporated)

Bacine, Wis., U. S. A., Nov. 14, 1919.  
The regular quarterly dividend of one dollar and seventy-five cents (\$1.75) per share upon the outstanding PREFERRED STOCK of this Company has been declared, payable January 1, 1920, to the holders of Preferred Stock of record at the close of business Monday, December 15, 1919.

WM. F. SAWYER, Secretary.

### Dividends

#### GENERAL ELECTRIC COMPANY

Notice is hereby given that a dividend of two dollars per share has been declared, payable in cash on January 15, 1920, to stockholders of the General Electric Company of record at the close of business hours on December 6, 1919. Also that a dividend of 2% has been declared, payable in stock of the Company at par on January 15, 1920, to stockholders of record at the close of business hours on December 6, 1919.

Stockholders will be paid the cash value of fractional shares arising out of such stock dividend, based upon the market price of the stock on December 6, 1919, except as to those who request scrip certificates for fractions.

The stock transfer books will not be closed. By order of the Board of Directors.

M. F. WESTOVER, Secretary.

#### PATCHOGUE-PLYMOUTH MILLS CORPORATION

At a meeting of the Board of Directors of Patchogue-Plymouth Mills Corporation held November 20, 1919, the first quarterly dividend of One and One-Half Per Cent on the Preferred Stock was declared, payable December 1, 1919, to Preferred stockholders of record at the close of business on November 21, 1919. The amount of this dividend is at the rate of Two Per Cent for the quarter, being restricted to the period from September 23, 1919 (on which date the Preferred stock was issued) to November 30, 1919.

The books remain open.

I. SOLOMON, Treasurer.

#### Office of DAY & ZIMMERMANN Engineers-Managers

611-613 CHESTNUT STREET,  
Philadelphia, Pa.

The Board of Directors of the Eastern Shore Gas and Electric Company has declared a dividend of one and three-quarters (1 3/4) per cent on the Preferred Capital stock of the Company, payable December 1st, 1919, to stockholders of record at the close of business November 24th, 1919.

JOHN E. ZIMMERMANN,  
Treasurer.

#### THE MONTANA POWER COMPANY. Preferred Stock Dividend No. 29.

A regular quarterly dividend of one and three-quarters per cent (1 3/4 %) on the Preferred Stock has been declared, payable January 2nd, 1920, to stockholders of record at the close of business on December 13th, 1919.

Common Stock Dividend No. 29.  
A dividend of three-quarters of one per cent (3/4 %) on the Common Stock has been declared, payable January 2nd, 1920, to stockholders of record entitled to share in such dividend, at the close of business on December 13th, 1919. Checks will be mailed.

WALTER DUTTON, Treasurer.  
42 Broadway, New York.

### Dividends

#### AMERICAN GAS AND ELECTRIC CO. COMMON STOCK DIVIDEND.

New York, November 20, 1919.  
A regular quarterly dividend of two and one-half per cent (2 1/2 %) on the issued and outstanding COMMON Capital Stock of American Gas and Electric Company has been declared for the quarter ending December 31, 1919, payable January 2, 1920, to stockholders of record on the books of the Company at the close of business December 15, 1919.

FRANK B. BALL, Treasurer.

#### AMERICAN GAS AND ELECTRIC CO. EXTRA DIVIDEND COMMON STOCK.

New York, November 20, 1919.  
An extra dividend of two per cent (2 %) on the issued and outstanding COMMON Capital Stock of American Gas and Electric Company has been declared out of the surplus net earnings of the Company, payable in COMMON stock January 2, 1920, to stockholders of record on the books of the Company at the close of business December 15, 1919.

FRANK B. BALL, Treasurer.

#### AMERICAN BEET SUGAR COMPANY PREFERRED STOCK DIVIDEND NO. 82.

A Regular Quarterly Dividend (No. 82) of One and 50-100 (\$1.50) Dollars per share on the Preferred Stock of this Company has been declared payable December 31st 1919 to Preferred Stockholders of record at the close of business December 13th 1919. Checks will be mailed.

C. C. DUPRAT Treasurer.

#### CRUCIBLE STEEL COMPANY OF AMERICA Pittsburgh, Pa., November 17, 1919.

DIVIDEND NO. 69.—A dividend of one and three-quarters per cent (1 3/4 %) has been declared out of undivided profits upon the Preferred Stock of this Company, payable December 22nd, 1919, to stockholders of record December 8th, 1919. Checks will be mailed.

GEO. A. TURVILLE, Treasurer.

#### THE PIERCE-ARROW MOTOR CAR CO.

The Board of Directors has declared the regular quarterly dividend of Two Per Cent. (2%) on the preferred stock of the Company, payable January 1, 1920, to stockholders of record at the close of business December 15, 1919.

E. C. PEARSON, Secretary.

#### CENTRAL LEATHER COMPANY

A dividend of \$1.75 per share on its Preferred Stock has this day been declared by the Board of Directors of this company, payable January 2nd, 1920, to stockholders of record, December 10th, 1919.

H. W. HILL, Treasurer.  
New York, November 25th, 1919.



## Financial

*Announcing the opening of our*

## New York Office

at

**37 LIBERTY ST.**

*under the direction of*

**ALBERT M. CHAMBERS**

## A. L. CHAMBERS & Co.

INCORPORATED

*Investment Bankers*

Marine Trust Building

Buffalo New York

December 1, 1919

## Blodgett, Hart & Company

*announce their re-  
moval to new offices at*

**42 Broadway, Rooms 2136-39**

Telephone Broad 1670

## GEO. H. TILDEN & CO.

PACIFIC NORTHWEST  
MUNICIPALS  
PUBLIC UTILITIES  
INDUSTRIALS  
BANK STOCKS

SEATTLE

### Dividends

**E. I. DU PONT DE NEMOURS & COMPANY**  
Wilmington, Del., November 26, 1919.  
The Board of Directors has this day declared a dividend of 4½% on the Common Stock of this Company, payable December 15, 1919, to stockholders of record at close of business on November 29, 1919; also dividend of 1½% on the Debenture Stock of this Company, payable January 26, 1920, to stockholders of record at close of business on January 10, 1920.  
ALEXIS I. DU PONT, Secretary.

### YALE & TOWNE MANUFACTURING CO.

DIVIDEND NO. 105.

A dividend, No. 105, of Two and One-Half Per Cent (2½%) for the quarter ending December 31, 1919, has been declared by the Board of Directors out of past earnings, payable January 2nd to stockholders of record at the close of business December 15th.

J. H. TOWNE Secretary.

### MILL FACTORS CORPORATION

354 Fourth Avenue New York  
November 25th 1919  
Dividend No. 3

The Board of Directors has declared a quarterly dividend of two per cent (2%) on the Class A Stock, payable on January 2nd, 1920, to the stockholders of record December 30th, 1919.

GEORGE WEBB Secretary.

### Dividends

Office of  
**LOCKWOOD, GREENE & CO., Managers**  
Boston, Mass.

COMMON STOCK

The quarterly dividend of 2% (\$1 per share) upon the common stock of the International Cotton Mills has been declared payable December 1, 1919, at the office of the transfer agents, the Old Colony Trust Company, Boston, Mass., to all stockholders of record at close of business November 20, 1919.

INTERNATIONAL COTTON MILLS  
Allan B. Greenough, Treasurer.

Office of  
**LOCKWOOD, GREENE & CO., Managers**  
Boston, Mass.

PREFERRED STOCK

The regular quarterly dividend of 1½% upon the preferred stock of the International Cotton Mills has been declared payable December 1, 1919, at the office of the transfer agents, the Old Colony Trust Company, Boston, to all stockholders of record at close of business November 20, 1919.

INTERNATIONAL COTTON MILLS  
Allan B. Greenough, Treasurer.

### KEYSTONE TIRE & RUBBER CO.

New York, November 25, 1919.  
The Board of Directors have this day declared a regular quarterly dividend of three per cent upon the Common Stock of this Company, payable January 2, 1920, to stockholders of record December 15, 1919. Checks will be mailed.  
WALTER LOEWENTHAL, Secretary.

## McSHERRY MANUFACTURING CO.

Preferred & Common Shares

## L.N. ROSENBAUM & CO.

135 Broadway  
New York

### BOND MEN

Wanted to Sell 7% 1st  
Mortgage Sinking Fund  
Marine Equipment Bonds

Address Room 56, Six Wall St.



## Financial

## FOREIGN CREDIT CORPORATION

(UNDER SUPERVISION OF THE FEDERAL RESERVE BOARD)

37 Liberty Street . New York

Capital and Surplus \$6,000,000, fully paid

Inaugurated by: CENTRAL UNION TRUST CO., NEW YORK;  
CHASE NATIONAL BANK, NEW YORK; GUARANTY TRUST  
COMPANY OF NEW YORK; LIBERTY SECURITIES CORPORATION,  
NEW YORK; PHILADELPHIA NATIONAL BANK; THE  
SHAWMUT CORPORATION OF BOSTON; UNION TRUST  
COMPANY OF PITTSBURGH.

**T**HIS Corporation was formed primarily to accept the drafts of both foreign and domestic clients for the financing of export and import transactions, and its activities are centered upon the creation of Acceptance Credits, and the broadening of their use among American business interests.

*We shall be pleased, at any time, to explain the scope of our services,  
and to that end we invite inquiries and conferences*

## Wanted

WANTED  
First-Class Statistician

Philadelphia banking house, members New York Stock Exchange, desire immediate services of high-grade man to answer letters of inquiry about securities; prepare circulars describing bonds, preferred stocks and other securities; prepare financial data for use of salesmen and branch offices; prepare financial advertising matter, and analyze corporation reports. Correspondence with applicants will be treated as strictly confidential.

—, A. B. C., care Chronicle.

## BOOKKEEPERS

and

## ASSISTANT BOOKKEEPERS

Thoroughly experienced, for permanent work in a prominent financial institution. Must be accurate, neat penman and have the best of references. Write fully stating age, experience, salary required and references.

Address, P. M. G. care of Chronicle P. O. Box 3, Wall Street Sta. N. Y.

THE LIBERTY  
NATIONAL BANK  
of NEW YORK

CAPITAL - - - \$5,000,000.00  
SURPLUS - - - 5,000,000.00  
UNDIVIDED PROFITS 1,800,000.00

## OFFICERS

HARVEY D. GIBSON, President	
DANIEL G. REID	MAURICE F. BAYARD
Vice-President	Vice-President
ALEXANDER V. OSTROM	FREDERICK W. WALZ
Vice-President	Cashier
CHARLES W. RIECK	FREDERICK P. McGLYNN
Vice-President	Assistant Cashier
ERNEST STAUFFEN, Jr.	THEODORE C. HOVEY
Vice-President	Assistant Cashier
JOSEPH A. BOWER	LOUIS W. KNOWLES
Vice-President	Assistant Cashier
BENJAMIN E. SMYTHE	RAYMOND G. FORBES
Vice-President	Assistant Cashier
JAMES G. BLAINE, Jr.	DANFORTH CARDOZO
Vice-President	Assistant Cashier
JOSEPH S. MAXWELL	C. CARLTON KELLEY
Vice-President	Assistant Cashier
GEORGE MURNANE	EDWARD J. WHALEN
Vice-President	Assistant Cashier
SIDNEY W. NOYES	
Vice-President	



## Financial

Exempt from All Federal Income Taxes Acceptable as Security for Postal Savings Deposits  
Legal Investment for Savings Banks in New York and Connecticut

\$2,300,000

## CITY OF DALLAS, TEXAS 4½% BONDS

Principal and Semi-annual Interest (January and July 1st) payable at Chase National Bank New York. Denom. \$1,000. Coupon form, may be registered as to principal.

## FINANCIAL STATEMENT

Assessed Valuation—1919	\$156,114,150
Net Bonded Debt	7,153,099
Population (1910 Census)	92,104
Population (Estimated)	154,932

VALUE OF CITY PROPERTY (May 1, 1918), \$13,121,912.95

DALLAS, the County Seat of Dallas County, is the home of the Federal Reserve Bank of the 11th District, and has nine National and State Banks, the combined resources of which exceed \$100,000,000, is the largest inland cotton market in the world, and the centre of the oil development in Texas, Oklahoma and Louisiana. Within a 100 mile radius circled around Dallas are about 50% of the population and over 30% of the assessed valuation of the entire State of Texas.

\$55,000 July 1, 1920	\$55,000 July 1, 1930	\$55,000 July 1, 1940	\$55,000 July 1, 1950
56,000 July 1, 1921	64,000 July 1, 1931	56,000 July 1, 1941	64,000 July 1, 1951
55,000 July 1, 1922	55,000 July 1, 1932	55,000 July 1, 1942	55,000 July 1, 1952
64,000 July 1, 1923	56,000 July 1, 1933	64,000 July 1, 1943	56,000 July 1, 1953
55,000 July 1, 1924	55,000 July 1, 1934	55,000 July 1, 1944	55,000 July 1, 1954
56,000 July 1, 1925	64,000 July 1, 1935	56,000 July 1, 1945	64,000 July 1, 1955
55,000 July 1, 1926	55,000 July 1, 1936	55,000 July 1, 1946	55,000 July 1, 1956
64,000 July 1, 1927	56,000 July 1, 1937	64,000 July 1, 1947	56,000 July 1, 1957
55,000 July 1, 1928	55,000 July 1, 1938	55,000 July 1, 1948	55,000 July 1, 1958
56,000 July 1, 1929	64,000 July 1, 1939	56,000 July 1, 1949	

Having sold a large part of this issue, we offer the balance at

PRICES TO YIELD 4.65% INCOME

LEGALITY APPROVED BY JOHN C. THOMSON, ESQ., NEW YORK

Special Descriptive Circular on Request

**Sherwood & Merrifield**

135 Broadway, New York  
Telephone Rector 9797-98-99

**American Trust Company**

Broadway at Cedar St., N. Y.  
Telephone 9560 Rector

The information contained above was derived from sources we regard as reliable. We do not guarantee, but believe it to be correct.

\$300,000

**Bexar County, Texas**

(San Antonio—County Seat)

**5% Bonds**

Dated July 1, 1919. No Option. Due July 1, 1922-43.

Actual value taxable property (est.) \$350,000,000  
Assessed valuation 140,443,650  
Net debt 3,161,493

Population (1910 Census) 119,676  
Estimated (1919) 175,000

Legality approved by John C. Thomson, Esq., New York City.

PRICE FOR ANY MATURITY TO YIELD 4.80%

**Mercantile Trust Company**

Member Federal  
Reserve System



U.S. Government  
Protection

SAINT LOUIS

MISSOURI

Capital and Surplus, \$10,000,000

## Announcement

HARRY L. AYER,  
formerly with E.  
H. Rollins & Sons,  
is now associated  
with

**A. B. Durell & Co.**

Incorporated

**Investment Securities**

15 Congress Street, Boston  
Telephone, Fort Hill 3511

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent

Interest allowed  
on deposits.

**Girard Trust Company**

PHILADELPHIA

Chartered 1836

**CAPITAL and SURPLUS, \$10,000,000**

Member of Federal Reserve System

E. B. Morris, President

**SIMON BORG & CO.**

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

**HIGH-GRADE  
INVESTMENT SECURITIES**



## Financial

## NEW ISSUE

Exempt from all Federal Income Taxes

# \$1,000,000

## Butler County, Missouri

Inter-River Drainage District

## Serial 6% Bonds

Dated November 15, 1919.

No Option.

Due Serially April 1st as below.

Total issue \$1,000,000. Coupon Bonds, denomination \$1,000. Principal and semi-annual interest, April and Oct. 1st, payable at First National Bank in St. Louis, Mo., or through our New York Office.

These bonds are secured by a tax lien on 117,027 acres of land strongly held and now averaging in value at least \$75 per acre, whereas the annual requirements for principal and interest of all outstanding bonds average but \$1.50 per acre.

Inter-River Drainage District embraces about 200 square miles of fertile lands in Southeast Missouri, the area included being nearly 30% of Butler County. Transportation facilities are furnished by the Missouri Pacific and the St. Louis & San Francisco Railroads, both of which traverse the District. The population is approximately 7,000 and of the area embraced fully 30% is in cultivation. Butler County, one of the most substantial subdivisions of the State, showed a growth of over 22% between the census population of 1900 and that of 1910 and according to Government reports, the value of farm property increased 177% during the same period. Poplar Bluff, the County Seat (population about 10,000) and the distributing centre of a rich and rapidly developing territory, adjoins the District.

No default on bonds issued by Butler County or any subdivision thereof has ever occurred and bonds of a number of drainage districts within the county have in many instances been paid off in advance of their maturity.

The administration is efficient, the governing body being composed of those land owners most interested in the success of the District. A large amount of the lands taxed for this improvement are owned by a corporation controlled by the American Sugar Refining Company, and the remaining acreage is also in the hands of those amply able to pay their taxes. The books of the District are being audited semi-annually during the construction period and thereafter will be audited annually by a chartered public accountant. There were practically no delinquencies from the tax collection of 1917 and 1918.

A legal investment for trust estates, public school and seminary funds and the capital, surplus and reserve funds of Missouri Insurance Companies. Legal security for Missouri State deposits.

## MATURITIES

\$36,000 due 1924	\$47,000 due 1929	\$67,000 due 1935
38,000 due 1925	50,000 due 1930	71,000 due 1936
39,000 due 1926	53,000 due 1931	75,000 due 1937
43,000 due 1927	57,000 due 1932	80,000 due 1938
44,000 due 1928	59,000 due 1933	178,000 due 1939
	63,000 due 1934	

Legality approved by Messrs. Charles & Rutherford, Attorneys, St. Louis, and by Messrs. Oliver & Oliver, Attorneys, Cape Girardeau, Missouri. The Supreme Court of Missouri has upheld the constitutionality of the law under which these bonds were issued.

## Price any maturity to yield 5.30%

All statements contained in this advertisement are expressions of our opinion, based upon information and statistics obtained from official reports and other sources, which we consider reliable, and upon which we based our purchase of these bonds. All offerings subject to prior sale or change in price.

## William R. Compton Company

Government and Municipal Bonds

"Over a Quarter Century in This Business"

St. Louis  
Cincinnati

14 Wall Street, New York

Chicago  
New Orleans



## Financial

\$400,000

**Eatsum Products Corporation****7% Cumulative Sinking Fund Preferred Stock**

Par Value \$100 per share. Dividends  $1\frac{3}{4}\%$ , payable quarterly, February, May, August and November 1st, and free of the Normal Federal Income Tax.

Transfer Agent, The Union Trust Company of Pittsburgh, Pittsburgh, Pa.

Redeemable for the sinking fund, and in case of dissolution or consolidation, and callable, as a whole or in part, upon 60 days' notice, at \$110 per share. Minimum sinking fund \$50,000 per annum, effective on and after July 1, 1921.

The Corporation was incorporated March 6th, 1917, under the laws of the State of Florida.

**CAPITALIZATION**

	AUTHORIZED	ISSUED
Preferred Stock	\$750,000	\$400,000
Common Stock	2,250,000	907,350

From the accompanying letter of Mr. C. J. Earley, President of the Corporation, and from other data in our possession we summarize the following:

- Business** The Eatsum Products Corporation manufactures the "Eatsum" brand of preserves, jams and jellies. Its activities have been confined mainly to manufacturing and marketing orange and grape fruit preserves, by a process originated and perfected, by a long series of experiments. Actual orders already booked indicate a gross business for this season of \$1,250,000. During the coming year the Corporation will begin making jams and jellies on a large scale.
- Earnings** The Corporation, on actual capital invested, has shown earnings thereon exceeding 25% per annum during the past three years. Net earnings for the ensuing year are conservatively estimated at \$150,000, or more than five times Preferred Stock dividend requirements.
- Security** The Corporation's balance sheet, as of September 1, 1919, corrected to give effect of the present financing, showing net tangible assets, after eliminating good will and patents, equivalent to \$175 per share of Preferred Stock outstanding. Net quick assets were equivalent to \$125 per share, which must be maintained thereat at all times. The Corporation has no bonded debt.
- Purpose of Issue** The Preferred Stock is being issued for the purpose of providing additional working capital and for increasing the manufacturing capacity of the plant of the Corporation at Orlando, Florida.
- Agreement** The agreement with the Corporation provides adequate safeguards for the Preferred Stock now outstanding and for the issuance of any part of the \$350,000 remaining in the treasury.
- Management** The management is under the direction of Mr. Earley, the President of the Corporation, and a highly efficient organization especially adapted to the business.

Legalities in connection with this issue have been approved by our attorneys, Messrs. Patterson, Crawford, Miller & Arensburg, Pittsburgh, Pa., and Messrs. Robinson & Bridges and Davis & Giles, Orlando, Florida.

**Price \$94 per share and accrued dividend**

(with one share of Common Stock, of \$50 par value, as a bonus.)

Circular mailed upon request.

**GLOVER & MacGREGOR**  
**INVESTMENT SECURITIES**

345 FOURTH AVENUE, PITTSBURGH, PA.

Phones:—Court 1452 and 4106.

All statements made are official, or are based on information regarded as reliable, and, while we do not guarantee them, we believe such statements to be correct.



## Financial

**NEW ISSUE****\$3,500,000****Green Star Steamship Corporation****First Mortgage Marine Equipment  
Sinking Fund Five-Year 7% Bonds**

Dated Dec. 1st, 1919

Due Dec. 1st, 1924

Redeemable as a whole or in part on any interest date at 103½ and interest on sixty days' notice. Coupon bonds \$1,000 denomination registerable as to principal. Principal and semi-annual interest payable June 1st and December 1st.

THE EQUITABLE TRUST COMPANY OF NEW YORK—Trustee

*From a letter from the President of the Company we make the following summary:*

**Property**

The Green Star Steamship Corporation incorporated under the laws of Delaware with a paid-up capital stock of \$10,000,000, owns and operates a fleet of American Steamships. The four modern steel screw vessels to be covered by the mortgage securing these bonds will have an actual freight-carrying capacity of over 30,000 tons and an appraised valuation (1919) of \$7,400,000. These four steamships are nearing completion and will be delivered to the company for operation during December, 1919, and January, 1920. Pending the actual delivery of the vessels the proceeds of the sale of these bonds are to remain on deposit with The Equitable Trust Company of New York and released to the Green Star Steamship Corporation in proportionate amounts as the vessels are delivered and brought under the lien of the mortgage.

**Operation**

The company's fleet is operated as a steamship line over established and profitable trade routes. Through its stockholders the company controls the shipments of a number of important trading companies, strongly entrenching the traffic of the company and rendering it largely independent of general freight conditions.

**Earnings.**

Based on the outcome of recent voyages of the company's other vessels and on contracts and business offered, it is estimated that the net profits of the company from August 1st to December 31st, 1919, will amount to \$2,800,000.

**Directors of the Company**

Among the Directors of the Corporation are:

ROBERT MCGREGOR.....formerly Vice-President Federal Shipbuilding Corporation, now Vice-President and Managing Director Green Star Steamship Corporation.  
 RAYMOND T. MARSHALL.....of Wilcox, Peck & Hughes, Insurance  
 JOSEPH MERCADANTE.....President, The Nafra Company, Inc.  
 WILLIAM C. LANE.....Vice-President of Guaranty Trust Company, New York  
 ALVIN W. KRECH.....President of The Equitable Trust Company of New York  
 D. ROGER ENGLAR.....of Harrington, Bigham & Englar, Counselors-at-Law, N. Y. City  
 ALFRED J. JOHNSON.....Anderson, Bruns & Co.

It is further estimated that net income of the company from its entire fleet for the year 1920 will exceed \$14,000,000.

**Security**

These bonds will be secured by a closed first mortgage on the four new and modern steel screw steamers mentioned above.

**Insurance**

These four vessels will be fully insured against damage by fire, destruction by the elements, perils of the sea, collision and general losses arising from marine risks or disaster, including war risk and protection and indemnity insurance against liability for injury to persons.

**Equity**

The total issue of these bonds amounts to less than 50% of the above given appraised value of the four vessels.

**Sinking Fund**

The company will deposit with the Trustee every three months as long as any of the bonds of this issue are outstanding the sum of \$175,000, an amount sufficient to retire this entire issue at maturity. Bonds callable by the Trustee at 103½ when not purchasable in the open market.

**Income Tax**

The company agrees to pay the Normal Federal Income Tax on these bonds, not to exceed 4%, and to refund State Taxes in the States of New York, Pennsylvania, Ohio and Maryland not to exceed present tax in these States.

We recommend these bonds for investment and offer them subject to prior sale at

**Price 99¼ Yielding about 7.20%**

**The Equitable Trust Company of N. Y.**

BOND DEPARTMENT

37 WALL STREET, NEW YORK

Although the information contained herein is not guaranteed, it has been obtained from sources which we believe to be reliable and is the information on which we have acted in this matter.



## Financial

\$7,500,000

**BROWN COMPANY**

(Formerly the Berlin Mills Company)

**6% Serial Gold Debenture Bonds—Series "A"**

Authorized \$15,000,000

Outstanding, \$7,500,000

Dated November 15, 1919.

Interest payable May and November 15.

Due in annual installments of \$375,000 each, November 15, 1920 to 1939, inclusive.

Interest payable without deduction for any Federal Normal Income Tax up to 2%

OLD COLONY TRUST COMPANY, BOSTON, Trustee

**HISTORY AND BUSINESS**

The Brown Company, founded in 1852, is the largest manufacturer in this country of bleached sulphite fibre pulp and kraft wrapping paper and it also manufactures bond paper, lumber and allied products. Sales in recent years have averaged more than \$23,000,000 annually. Its operations in Canada are conducted through a subsidiary, the Brown Corporation, of Canada, of which the Brown Company owns all the capital stock.

**PROPERTY**

The mill properties at Berlin and Gorham, N. H., consist of two paper mills, two sulphite fibre mills, a saw-mill and five hydro-electric plants with an installed capacity of 25,000 H. P. and a steam power plant with a capacity of 20,000 H. P.

The Canadian plant consists of a pulp mill and water-power for manufacturing sulphate fibre, which product is shipped free of duty to the American plants.

A practically perpetual supply of raw material is assured by ownership in fee simple of more than 400,000 acres of timber land in Maine, New Hampshire and Vermont, and the acquisition in Canada through the Brown Corporation of more than 800,000 acres in fee simple and stumpage and about 1,700,000 acres in timber limits under perpetual license. Total holdings are over 4,530 square miles, conservatively estimated to contain 15,000,000 cords.

**ASSETS**

The cash investment in the American mill properties alone is over \$14,000,000.

After the application of the proceeds of these bonds the net quick assets of the Brown Company will be in excess of \$12,000,000, and the tangible assets applicable to this issue in excess of \$38,000,000.

The combined tangible assets of the affiliated companies are in excess of \$50,000,000.

**EARNINGS**

Earnings of the Brown Company, as certified by Messrs. Niles & Niles, Certified Public Accountants, for the last five fiscal years, after taxes, depreciation and interest, have averaged \$2,190,222, or **nearly five times the interest on this issue**, and for the last three fiscal years have averaged \$3,102,369, or **nearly seven times the interest on this issue**, to which are to be added the earnings of the Brown Corporation for the last three fiscal years, averaging \$507,617.

In addition to the above earnings, special reserves have been set up by the Brown Company during the last five years averaging \$445,658, and by the Brown Corporation during the last three years averaging \$272,617.

**PROVISIONS**

The Indenture securing these bonds has been so drawn that no further mortgage may be placed upon the present assets while any of this issue is outstanding. The Company covenants to maintain net tangible assets of 300% of Series "A" at any time outstanding, and total tangible assets at 200% of total liabilities, so long as any bonds issued under this Indenture remain outstanding. Furthermore, the Company will maintain net quick assets, exclusive of inter-company accounts, at not less than 75% of all bonds of Series "A" and previously issued funded debt outstanding, and at not less than 50% of the total funded debt outstanding during the life of any bonds issued under this Indenture.

MATURITIES		PRICE	APPROXIMATE YIELD
1920	to 1922 inclusive	100	6.00%
1923	and 1924	99½	6.15%
1925	to 1929 inclusive	99	6.15%
1930	to 1934 inclusive	98½	6.15%
1935	to 1939 inclusive	98	6.15%

**HORNBLOWER & WEEKS**

42 Broadway, New York

BOSTON

CHICAGO

DETROIT

PROVIDENCE

PORTLAND

The statements contained herein are not guaranteed, but are based upon information which we believe to be accurate and reliable, and upon which we have acted in the purchase of these bonds.



## Building for Tomorrow in the Tires of Today

Present Goodyear policy is deeply influenced by our world-wide endeavor to advance tire making in every way possible.

This follows twenty years of Goodyear development work, costing many millions per annum and devoted solely to this same purpose.

Therefore Goodyear's undertakings in rubber and cotton culture have both an immediate and a permanent significance.

The Goodyear Plantations in Sumatra, scientifically devoted to the growing of better rubber, have such significance.

The Goodyear undertakings in the Salt River Valley of Arizona, yielding the finest commercial cotton obtainable, have such significance.

The fashioning of tire fabric and aircraft cloth, to the most exacting specifications known, in Goodyear's Eastern fabric mills, is a matter of similar portent.

Briefly, we recognize a vast responsibility of public service in the fact that more people ride on Goodyear Tires than on any other kind.

In devoting ourselves to this service, we seek, by every means available, to assure utmost efficiency and economy in all uses of all Goodyear products.

The Goodyear Tire & Rubber Company  
*Offices Throughout the World*

**GOODYEAR**  
MADE IN U.S.A.



## "There Is No Second"

The commanding position of The Chicago Tribune in the Financial Advertising field of the Middle West is proven by the following figures for the first ten months of 1919:

<b>Tribune</b> .....	<b>1,212,448</b>	<b>agate lines</b>		
<b>News</b> .....	<b>645,268</b>		"	"
<b>Post</b> .....	<b>634,804</b>		"	"
<b>Herald-Examiner</b> .....	<b>562,732</b>		"	"
<b>Journal</b> .....	<b>422,128</b>		"	"
<b>American</b> .....	<b>301,584</b>		"	"

In DAILY ONLY lineage the Chicago Tribune printed 275,378 agate lines more than the next paper (the Daily News) or 43.6%.

In DAILY ONLY lineage the Chicago Tribune printed 443,437 lines more than was printed DAILY AND SUNDAY by the next morning paper—or more than 78%.

### TRIBUNE'S ADVERTISING GAINS EXCEED THOSE OF OTHER PAPERS

The Chicago Tribune's gain in the advertising of Chicago Banks during the month of October was 80% greater than the gain of the next paper.

Its gain for October in Bond advertising was nearly twice that of the next paper.

Its gain in the advertising of Investment Bankers was more than 110% greater than that of the next paper.

### THE CHICAGO TRIBUNE'S CENSORSHIP BASED ON ECONOMIC PRINCIPLES

Under the rules employed in the censorship of the financial advertising offered to The Chicago Tribune,

*No stock in new industrial enterprises may be advertised,  
No unlisted oil stocks may be advertised, no oil leases, no oil  
production,  
No financial advertising based on the undemonstrated earning  
power of any patent may be advertised and  
No securities based on the capitalization of intangible or fic-  
titious assets.*

The Chicago Tribune will not accept advertising offering territorial rights for sale where it is apparent that this is a substitute for stock sales by a company in the organization or promotion stage.

### RESULTS FROM TRIBUNE ADVERTISING CERTAIN

The high degree of censorship employed in the selection of financial advertising for the columns of The Chicago Tribune has resulted in enriched returns from Tribune financial advertising. That is why the gain of The Chicago Tribune for the first ten months of 1919 exceeds the gain of the next Chicago paper by more than 105%.

**The Chicago Tribune**  
**THE WORLD'S GREATEST NEWSPAPER**

*Circulation now in excess of 425,000 Daily and 725,000 Sunday*



# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 109.

SATURDAY, NOVEMBER 29, 1919

NO. 2840

## The Chronicle

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 50
European Subscription six months (including postage).....	7 75
Canadian Subscription (including postage).....	\$11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Two Months (8 times).....	33 00
Three Months (13 times).....	44 00
Ordinary Business Cards { Six Months (26 times).....	75 00
{ Twelve Months (52 times).....	130 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$7,812,476.33, against \$9,772,311.055 last week and \$667,595.326 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 29.	1919.	1918.	Per Cent.
New York.....	\$3,447,023,619	\$2,033,418,112	+36.1
Chicago.....	442,755,218	378,342,994	+17.0
Philadelphia.....	301,828,242	288,328,171	+4.7
Boston.....	255,990,999	228,127,930	+12.2
Kansas City.....	194,004,522	143,802,578	+34.9
St. Louis.....	129,181,068	120,000,000	+7.8
San Francisco.....	120,420,049	91,197,802	+32.0
Pittsburgh.....	109,946,953	99,573,650	+10.4
Detroit.....	*80,000,000	48,212,362	+65.9
Baltimore.....	61,406,608	55,589,428	+10.5
New Orleans.....	74,328,324	49,868,985	+49.0
Eleven cities, 5 days.....	\$5,216,885,602	\$4,036,462,022	+29.2
Other cities, 5 days.....	\$1,040,108,923	\$770,264,781	+35.0
Total all cities, 5 days.....	\$6,256,994,525	\$4,806,726,803	+30.2
All cities, 1 day.....	1,555,481,843	1,260,868,523	+23.4
Total all cities for week.....	\$7,812,476,368	\$6,067,595,326	+28.8

\* Estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Nov. 22 show:

Clearings at—	Week ending November 22.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
New York.....	\$5,462,044,714	\$3,905,426,048	+39.9	\$3,476,183,721	\$4,304,902,850
Philadelphia.....	496,373,521	478,321,375	+37.7	367,023,261	307,183,972
Pittsburgh.....	166,784,476	158,122,943	+5.5	91,627,096	87,084,631
Baltimore.....	93,628,138	84,581,545	+10.7	46,636,577	47,162,742
Buffalo.....	45,048,900	25,810,586	+74.5	22,263,737	17,179,204
Albany.....	5,260,070	5,191,641	+1.3	4,693,387	5,112,128
Washington.....	17,856,513	17,810,951	+0.3	11,269,197	10,200,565
Rochester.....	10,932,588	8,796,924	+24.3	6,623,661	6,393,183
Syracuse.....	5,449,167	4,211,592	+29.4	3,668,934	3,263,431
Reading.....	2,655,642	2,418,201	+9.8	2,397,337	2,162,105
Wilmington.....	4,006,682	3,270,040	+22.1	3,166,994	2,494,733
Wilkes-Barre.....	3,494,494	2,100,000	+66.4	2,129,241	2,143,783
Wheeling.....	4,440,904	4,464,666	-21.9	4,470,998	4,181,961
Trenton.....	3,782,020	3,249,791	+16.4	2,832,483	2,306,130
York.....	1,468,813	1,167,084	+25.8	1,521,149	968,108
Erie.....	2,432,044	2,220,124	+9.5	1,815,226	1,682,802
Greensburg.....	1,005,966	900,000	+11.8	905,421	615,151
Chester.....	1,423,323	1,681,784	-15.3	1,243,595	1,454,090
Binghamton.....	1,065,600	840,300	+26.8	955,800	789,600
Altoona.....	1,100,196	929,544	+17.6	580,000	614,265
Lancaster.....	2,600,000	2,434,372	+6.8	2,145,291	1,710,977
Montclair.....	455,747	461,563	-1.3	436,287	611,207
Total Middle.....	6,388,805,805	4,719,606,944	+35.4	4,068,894,944	4,813,630,990
Boston.....	451,130,581	373,456,379	+20.8	286,727,618	242,838,647
Providence.....	15,474,700	13,088,200	+18.2	12,364,400	9,926,700
Hartford.....	9,577,158	7,998,484	+19.7	6,575,599	10,043,918
New Haven.....	6,941,829	5,229,926	+32.7	4,468,439	8,141,469
Springfield.....	5,084,384	3,858,931	+31.8	3,684,168	3,956,146
Portland.....	2,650,000	2,700,000	-1.9	2,600,000	2,355,776
Worcester.....	4,508,046	4,283,038	+5.2	3,498,140	4,036,412
Fall River.....	3,878,457	2,400,512	+61.6	3,476,177	2,350,751
New Bedford.....	2,890,693	2,364,763	+22.7	2,389,423	1,932,292
Lowell.....	1,239,370	1,293,481	-4.2	1,283,364	987,990
Holyoke.....	840,000	709,000	+19.0	784,526	1,017,721
Bangor.....	924,920	699,509	+32.2	732,890	600,000
Total New Eng.....	505,140,138	418,073,223	+20.8	328,584,744	285,187,822

\*Federal Reserve figures, which are much greater than clearings as compiled generally by the clearing houses.

Clearings at—	Week ending November 22.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
Chicago	666,272,521	568,776,717	+17.1	492,564,002	463,652,197
Cincinnati	67,389,935	64,698,540	+4.2	41,078,446	36,574,032
Cleveland	121,939,528	97,281,710	+25.3	88,691,692	63,025,009
Detroit	117,000,000	87,081,747	+34.4	55,520,506	54,244,102
Milwaukee	31,010,275	32,063,651	-3.3	26,726,898	23,920,515
Indianapolis	17,681,000	13,647,000	+22.2	13,331,000	12,371,463
Columbus	13,806,400	11,583,000	+19.2	9,217,100	9,439,100
Toledo	15,940,364	13,909,398	+14.6	10,866,881	10,693,095
Peoria	5,461,830	5,892,601	-7.3	3,850,000	5,300,000
Grand Rapids	7,121,503	5,947,178	+19.7	4,759,971	5,057,350
Dayton	4,500,000	4,340,682	+3.7	3,592,867	3,420,146
Evansville	4,856,549	4,033,049	+20.4	2,951,820	2,541,876
Springfield, Ill.	2,000,000	1,894,482	+5.6	1,679,378	1,501,273
Fort Wayne	1,639,111	1,188,588	+38.0	1,355,474	1,535,723
Akron	12,314,000	7,467,000	+64.9	5,878,000	4,918,000
Lexington	1,000,000	1,000,000	+0.1	1,070,794	622,421
Youngstown	4,289,714	3,205,341	+33.8	3,188,584	3,320,088
Rockford	2,100,000	2,043,733	+2.7	2,086,338	1,415,720
Canton	2,800,000	2,000,000	+40.0	2,400,000	2,753,943
Quincy	1,861,468	1,241,794	+50.0	1,280,000	1,050,236
Springfield, O.	1,514,268	1,115,222	+35.8	1,070,709	901,480
South Bend	1,300,000	1,226,872	+5.9	1,134,664	890,235
Bloomington	1,730,062	1,152,230	+50.2	1,117,418	855,357
Mansfield	1,611,487	1,120,976	+43.8	1,022,426	783,686
Decatur	1,503,849	950,876	+58.2	699,729	750,977
Danville	600,000	580,000	+3.4	600,000	553,913
Lima	1,007,515	933,504	+7.9	758,215	700,938
Lansing	1,700,000	1,166,034	+45.8	1,068,314	1,222,945
Jacksonville, Ill.	727,228	539,870	+34.8	477,814	398,231
Ann Arbor	487,186	315,930	+54.2	272,774	327,553
Adrian	80,000	83,848	-4.6	129,736	91,908
Owensboro	681,645	971,628	-30.0	616,628	392,876
Tot. Mid. West.	1,114,027,438	939,453,201	+18.6	781,057,672	715,226,393
San Francisco	177,569,483	136,830,375	+29.8	125,310,117	81,233,158
Los Angeles	64,344,000	33,780,000	+90.5	29,594,000	28,373,000
Seattle	45,849,859	45,285,323	+1.2	26,975,492	20,074,501
Portland	38,145,606	34,760,224	+9.7	21,787,282	16,301,061
Spokane	14,076,419	9,098,564	+54.7	8,753,721	6,474,861
Salt Lake City	23,851,943	19,289,519	+23.7	10,780,136	16,330,435
Tacoma	4,778,144	5,500,000	-13.1	3,826,269	2,394,247
Oakland	9,880,075	8,203,801	+20.4	5,624,110	4,532,121
Sacramento	8,556,968	4,880,713	+75.8	4,526,460	3,124,095
San Diego	2,500,500	2,076,790	+20.4	2,321,534	2,202,367
Fresno	8,093,306	3,867,409	+109.3	3,746,902	2,793,413
Stockton	*7,846,100	2,292,046	+242.3	2,288,837	1,902,179
Pasadena	2,157,068	973,690	+120.5	945,261	997,670
San Jose	2,908,320	1,058,356	+174.8	1,063,599	1,146,758
Yakima	2,629,529	1,397,000	+88.2	1,003,328	737,480
Reno	886,963	703,569	+26.0	500,000	470,522
Long Beach	2,000,000	1,056,497	+89.4	793,987	617,667
Total Pacific	416,073,783	311,053,786	+33.8	259,441,035	189,705,535
Kansas City	265,730,192	214,772,354	+23.7	223,479,044	128,843,908
Minneapolis	52,896,033	45,891,739	+15.3	38,673,462	39,282,387
Omaha	63,302,958	56,536,686	+12.0	51,329,340	30,921,981
St. Paul	23,684,610	18,818,480	+25.9	16,123,736	19,607,111
Denver	30,072,377	25,631,503	+17.3	23,359,861	18,530,355
Duluth	7,921,808	18,424,875	-57.0	8,813,984	11,198,306
St. Joseph	17,778,337	16,575,698	+7.3	17,041,076	11,920,234
Des Moines	11,288,793	9,312,518	+21.2	8,437,008	6,463,343
Sioux City	9,833,007	8,123,010	+21.1	8,125,534	4,984,573
Wichita	10,800,000	8,122,637	+33.0	7,903,462	5,474,366
Topeka	3,964,110	3,073,035	+29.0	3,491,795	2,174,872
Lincoln	5,762,869	3,914,337	+47.2	4,246,509	3,129,074
Cedar Rapids	2,624,380	1,973,819	+33.0	2,326,085	1,769,539
Fargo	3,600,000	3,107,190	+15.9	2,424,062	2,149,385
Colorado Springs	1,126,815	696,677	+61.7	644,229	1,316,423
Pueblo	833,329	818,094	+1.9	770,966	595,855
Freemont	631,781	549,731	+14.9	618,484	612,026
Hastings	694,091	618,085	+12.3	557,020	402,224
Aberdeen	608,625	1,419,582	-57.1	1,489,012	1,081,748
Waterloo	1,904,517	1,701,888	+11.9	2,305,220	2,068,006
Helena	2,624,869	2,449,749	+7.1	2,455,163	1,954,156
Billings	1,934,078	1,840,767	+5.1	2,238,476	1,200,869
Tot. oth. West.	519,617,579	444,372,454	+16.9	427,926,508	295,680,735
St. Louis	186,789,021	177,757,931	+5.1	163,185,149	128,778,926
New Orleans	89,153,362	65,180,475	+36.8	55,920,142	42,979,316
Louisville	16,851,256	21,949,228	-23.2	21,373,209	18,818,787
Houston	38,553,022	16,172,497	+138.4	22,500,000	14,827,066
Galveston	13,371,985	6,765,252	+97.6	7,900,000	7,936,120
Memphis	42,773,155	23,860,031	+79.3	18,961,177	16,463,545
Fort Worth	27,547,438	14,980,348	+83.9	18,871,606	13,880,848
Richmond	93,480,188	64,088,848	+45.1	42,247,369	26,000,000
Atlanta	93,078,029	69,166,850	+34.6	55,640,238	30,874,906
Savannah	14,094,205	6,774,701	+108.0	14,108,370	9,850,256
Nashville	28,125,271	17,501,439	+60.7	15,128,618	10,533,883
Norfolk	14,299,530	10,618,215	+42.7	8,130,002	7,328,558
Birmingham	20,267,116	13,325,075	+52.1	4,183,796	3,330,132
Augusta	7,972,833	3,835,587	+107.8	5,750,062	3,978,127
Jacksonville	10,955,885	7,432,183	+47.4	4,649,129	3,500,000
Knoxville	3,300,000	2,761,964	+19.5	2,487,764	2,139,319
Little Rock	*13,408,315	6,391,411	+109.8	7,943,176	4,767,983
Charlanooga	8,281,044	6,163,044	+34.4	5,371,346	4,455,404
Charleston	4,000,000	3,738,927	+7.0	4,739,147	3,225,743
Mobile	2,438,697	1,446,435	+68.6	1,401,932	1,173,904
Oklahoma	19,235,731	10,407,327	+84.8	12,318,000	6,661,349
Macon	4,000,000	2,400,000	+66.7	2,731,000	7,261,786
Austin	2,400,000	2,800,000	-14.3	4,000,000	2,500,000
Vicksburg	519,555	434,793	+19.5	556,150	313,042
Jackson	692,287	659,114	+5.0	834,261	489,178
Muskogee	5,824,971	2,737,460	+112.8	5,027,741	1,894,670
Tulsa	11,939,333	8,727,294	+36.8	7,453,126	4,837,370
Dallas	49,451,742	27,000,000	+83.1	26,173,181	17,079,064
Shreveport	5,842,355	2,950,355	+98.0	3,533,713	
Total Southern	828,645,322	597,426,634	+38.5	543,109,044	395,769,872
Total all	9,772,311,065	7,429,986,242	+31.5	6,399,141,327	6,695,201,347
Outside N. Y.	4,310,266,351	3,524,560,194	+22.3	2,922,957,606	2,390,298,497



## END OF LABOR TROUBLES IN THE PRINTING TRADES.

The labor troubles in the printing trades came to an end the present week by the action of the men in receding from the position to which they had so tenaciously clung for many weeks, namely of not arbitrating the question of reduced hours but only the question of increased wages. They now consent to submit both questions to arbitration—or to direct negotiations between representatives of the men and the employers.

However, even though work has been resumed, considerable time must elapse before normal conditions are restored because of the great arrears of work that must be made up. We are sending to our subscribers to-day our "Railway & Industrial Section," which should have appeared at the end of October and shall hope in succeeding weeks to bring out one after another the different issues of our other Supplements, the publication of which had to be deferred while the printing presses remained tied up.

The remainder of our edition of Sept. 27, which was tied up on the eve of the strike, went forward yesterday to such of our subscribers as had not previously been served with copies.

## THE FINANCIAL SITUATION.

The peculiarly gratifying feature about the basis of settlement of the bituminous coal miners' controversy, proposed by the Fuel Administrator, Dr. Garfield, is that it avoids any increase in the price of coal to the consumer. Labor costs, fuel costs and transportation costs lie at the bottom of all price changes, and if the rise in the cost of living is to be halted and the way paved for a reduction, any further advances in these primary elements in all costs must at any hazard be prevented. As a matter of broad national policy in dealing with this, the greatest of all questions at present agitating the public mind, there should be a positive and emphatic denial of any and all requests for wage increases where these cannot be granted without advancing prices to the consumer. Additional increases in wages mean additional increases in costs and these mean still higher prices to the public unless the margin of profit now enjoyed by the producer or manufacturer is so broad as to admit of the taking of the extra expense out of the same. Hence the test always must be whether a price increase is to follow the wage increase. If so, the wage increase necessarily is barred out.

In the present instance, the Fuel Administrator proposes an increase in wages of 14% (additional of course to the huge wage increase of two years ago) but would deny to the coal operators the privilege of any advance in prices. As the operators on Thursday definitely decided to accept the proposition, the question whether the increase of wages proposed will involve an increase in prices is, on this occasion, not a debatable one, the proposal itself precluding it. It is fortunate and gratifying that Dr. Garfield has been able to fix the precise line within which the wage desires can be met without such encroachment upon profits as would preclude any return whatever to the owner, though it is proper to say that the operators, while yielding, deny that the Fuel Administrator is correct in his premises in that respect.

The miners are dazed because the increase is so very much less than they seemed to have assured reason for counting upon. It may be taken for granted that they never seriously entertained the idea that they would or could expect the full 60% increase asked for by them in addition to their other demands of a reduction in working time from an eight

hour day for six days a week to a six hour day for five days a week. Even, however, as compared with the 31% increase suggested by Secretary of Labor Wilson, the 14% increase now definitely laid down as the maximum to be granted looks small. But Secretary Wilson, though a member of the President's Cabinet, is a labor representative and as such must be held to have viewed the problem from an exclusively labor standpoint without much regard to the effect upon the public.

The same comment is to be made upon the still stranger circumstance that the mine workers in being awarded 14% increase in wages are actually getting less than what the coal operators had themselves proposed to give and which had been rejected, namely, 20% increase. But this last also was not in the public interest, for in offering 20% increase the operators contemplated to recoup themselves by advancing the selling price of coal. Such advance in prices they have now agreed to forego, and from that standpoint the achievement of Dr. Garfield is a notable one. We must take it for granted that the Fuel Administrator kept the public interest steadily in mind and made the wage advance as large as possible without entailing extra costs to the consumer.

There appears to be much misconception concerning the antecedent wage increases and particularly the wage increase of two years ago. The miners claim that this agreement did not bind them for any longer period than the war, and they contend that the war ended with the signing of the armistice on Nov. 11 of last year. It is true that the agreement was to be limited in tenure, but the further implication which it is sought to convey that the time limit (as to which there is now dispute) was to fix the period that must precede another advance in wages is wholly erroneous. A limit was set, not for the purpose of fixing a date for further wage increases, but for a return to lower wages again.

The increase made in October 1917, a little over six months after the entry of the United States into the war, was of such huge extent that no one at the time contemplated the possibility of a still further increase. On the contrary, the purpose was to guard against this tremendous increase (to cover which an advance of 45 cents a ton was allowed the coal operators in the selling price of coal at the mouth of the mine) extending beyond the period of the war. We repeat that with the close of the war it was intended that wages should come down again. That that was well understood by the miners themselves is evident from the circumstance that it was not until recently that the United Mine Workers set up the claim that the war must be considered to have terminated with the conclusion of the armistice instead of having to await the formal proclamation of the President to that effect.

To have set up that claim twelve months ago, when the armistice came, would have meant without question the opening of negotiations for a return to normal wage schedules once more. The mine workers were not at all anxious to have the armistice mark the end of the war when it was certain to involve a reduction in wages and accordingly waited almost a full year before advancing the claim. They calculated shrewdly in this, for the public is forgetful and the numerous further wage increases in other lines of industry that have come in the interval since then have tended further to obscure the original purpose of the time limit.



In order to refresh memory on this point, it is necessary only to point out that in a letter to President Wilson under date of October 26 1917, Fuel Administrator H. A. Garfield laid particular stress on the fact that in the "supplemental agreement," as it was called, then entered into, the mine workers agreed that the "contract be extended during the continuation of the war and *not to exceed* two years from April 1 1918." The words "not to exceed" indicate plainly the purport of the arrangement. The new and higher wage schedule was to last merely during the period of the war and not in any event beyond April 1 1920. After that date the miners were to give up the whole or a portion of the increase, whereas now they are asking a further increase and trying to make it appear that they are being deprived of some of their rights by construing the war as still being in progress since a formal declaration to the contrary has not yet come in a proclamation from the President.

Under all the circumstances of the case, the miners have every reason to feel satisfied with the proposal of Dr. Garfield that they are to have a further increase anyway of 14%, and they ought to accept the proposal with great alacrity. In the letter to the President on October 26 1917, Dr. Garfield pointed out that the wage schedules then fixed would "result in an increase to miners of 50% and to the best paid laborers of 78% over the wages of April 1 1914." With a further increase now of 14% on this 150% and 178% respectively of the wages of April 1 1914, the mine workers will be enjoying increases altogether of 71% and 102% as compared with what they were getting five and a half years ago. As these mine workers are showing a disposition to continue their strike in the hope that they can force very much better terms, it seems proper to say that there is not the least likelihood that public sentiment will support larger advances than this.

Transvaal gold mining operations at last show some improvement in output. In other words, the yield for October was not only better than in September or any earlier month of 1919, but above that for the corresponding period in 1918. At the same time it was less than for all monthly periods from March 1915 to October 1917 inclusive, only excepting February of the last named year. That the tide has seemingly turned, however, is encouraging and may possibly be taken as an indication that with more success in recruiting native labor (the supply of which has been reported lamentably short of the necessities of the industry) the production of gold will appreciably increase. During October mining operations returned 725,722 fine ounces, against only 679,764 fine ounces a year ago, but at that time the shortage of labor was accentuated by the influenza epidemic which not only reduced the number of hands at work, but rendered less efficient those able to be in the mines. Compared with two years ago there is a decrease of 25,568 fine ounces, and from the high mark for the period established in 1915, the decline is 71,909 fine ounces.

For the year to date there is a falling off of 116,783 fine ounces from 1918—7,003,930 fine ounces contrasting with 7,120,713 fine ounces—and a loss of 573,075 fine ounces from the year preceding. It is quite evident, therefore, that, with the returns for the remainder of Africa also running behind, the production for the twelve months of the current calendar year for the whole country will be smaller

than in any year since 1910. In connection with the foregoing it is probably well to note that at the sitting of the Low Grade Mines Commission at Johannesburg on Nov. 11 the opinion was expressed by the Union Secretary for Finance, that the establishment of a free-gold market in South Africa would lead to the efflux of sovereigns from the Union, and it would only be possible to replace them at the rate of 23s. 8d. This he further said would react unfavorably on the mines.

The distinctive point in building construction operations in the United States in October 1919 was the continued activity in practically all sections of the country, even if not at every individual city, reflecting the still existing urgent need for accommodations for both business and dwelling purposes, compared with which the prevailing high cost of labor and materials is apparently a secondary consideration. The contrast is especially sharp with a year ago, for at that time, as a result of various retarding influences, all more or less closely connected with the prosecution of the European war, the amount of work contracted for proved the smallest of any month for very many years. It is evident, moreover, judging from the situation locally, that the large plans of recent months have brought no noticeable measure of relief. Consequently, barring some unlooked for adverse developments in the general mercantile and industrial situation of the country, activity in building seems likely to continue for an extended period.

As showing how general has been the expansion in building operations from the low level of a year ago, we note that at only an extremely few cities of the 175 reporting for October was there evidence of less activity than in 1918, and that increases extraordinarily heavy in amount are disclosed in the results for practically all leading centres. For Greater New York, the operations for which permits were issued show a most decided increase over the total of a year ago, every borough sharing therein, with the aggregate for all covering a contemplated expenditure of \$24,495,348, against but \$4,038,814 and \$4,462,514 in 1918 and 1917 and \$14,413,510 three years ago. For the country exclusive of this city (174 municipalities) the projected outlay under the contracts arranged for aggregate no less than \$136,136,304, against only \$25,432,429 in 1918, and it falls below 1917 nearly 17 millions. Therefore, for the country as a whole—175 cities—our returns furnish a total of estimated cost for building construction work of \$160,631,852, or some 131¼ million dollars more than for the month of 1918 and over 70 millions above the large aggregate of 1916.

For the calendar year 1919 to date our compilation, covering the same 175 cities, makes a strikingly favorable showing, and the total exceeds that for any similar period in our history. The aggregates for the whole country for the ten months of the last four years are 1,050 millions, 405 millions, 660 millions and 870 millions, respectively. Greater New York's total at 194 million dollars runs ahead of 1918 by 140 millions and is only 8 millions below the high water mark of 1916, while for the outside cities the contrast is between 856 millions, 351 millions and 668 millions, establishing therefore a new high record total.

Canadian returns at hand for the month also indicate a very much better outcome than in 1918.



Twenty-five cities in the Eastern Provinces give for October this year a total of intended outlay of \$7,951,063, or over  $3\frac{1}{2}$  times the aggregate of a year ago, with the most important gains at Montreal, Toronto, Quebec and Halifax. For 15 Western cities the contrast is between \$1,241,831 and \$443,330. The aggregate of all (40 cities) is, consequently, \$9,192,894, against only \$2,667,668. For the ten months of 1919 the contemplated expenditures in the East total \$52,353,125, against \$25,550,524, and in the West \$12,413,466, against \$7,664,640. It follows, therefore, that the 40 cities have arranged to expend in building operations \$64,766,591 in 1919, against \$33,215,164 in 1918 and a little over 31 millions in 1917. In 1913, however, with a boom on in the West, the aggregate was some 130 millions.

Although announcement was made in Paris at the close of last week that the Supreme Council of the Peace Conference had decided to ratify the Treaty of Versailles on Dec. 1, irrespective of the failure of the American Senate to take similar action, affairs in Europe have been more disturbed this week than in many months. It is not unlikely that conditions have been more or less exaggerated in some of the press dispatches. However this may have been, it seems quite clear that in recent months things have been smouldering, pending the putting of the Peace-Treaty into effect. Unquestionably the fact that the American Senate did not ratify it has had a general and distinctly disturbing effect. The advices have indicated also that the Allies might encounter trouble in getting Germany to sign. Financial and economic conditions in Europe unquestionably are bad, but this has been known for a long time. Realization that they have not improved materially in the last twelve months has caused fresh alarm on both sides of the Atlantic. Following the recent elections in Italy the political situation in that country has become greatly unsettled and actually alarming. It is to be hoped that a more settled condition generally in Europe may soon reappear, but as the week closes it must be admitted that there is not very much in the European advices on which to base this hope.

As the week opened the belief was expressed by a few representatives of both the British and French Governments that within a reasonable time a compromise would be reached by the American Senate that would make possible ratification of the Versailles treaty. "L'Homme Libre," spoken of as "Premier Clemenceau's paper," said: "Another session of Congress will see accomplished the ratification which the late session was not able to accomplish." Andrew Bonar Law, speaking in the House of Commons in reply to a question from Sir Donald MacLean, said: "I think it would be a mistake to assume that all possibility of help from the United States is gone." The London "Times" editorially took an extremely serious view of the effect upon Europe of the action of our Senate, and also made tart reference to President Wilson. It said: "The hard fact for the moment is that the treaty is indeed dead, so far as United States is concerned. The disappointment to the democracies of Europe is a bitter blow to the whole system of international policy, which America did so much to build up, and of which the League of Nations is the concrete expression, and is a very heavy prejudice to the prospects of European peace and of world peace. The Allies have to carry out the Wilson policy at least in its main features,

without the help of Mr. Wilson, or of the country in whose name he professed to speak, and for which they accepted him as official spokesman."

According to one Paris cablegram the French Foreign Office "restrained the press of that city from discussing the situation very critically, fearing to spoil the chances for compromise." It was asserted that "consternation at the prospect of the treaty's defeat is evident on all sides, and emphasizes again that Europe continues ready to accept most of the reservations, and the ambassadors have so intimated." The belief was expressed in a Paris cablegram on Sunday that the Germans would take full advantage of the failure of the American Senate to ratify the treaty, and it was added that "it is the Germans' contention that they signed a treaty by which burdens were to be placed upon them by America, England, France and Italy, with the lesser Allies, and that the treaty is not valid if America does not participate in the work." Fresh concern in Peace Conference circles in Paris arose over the return to Berlin of Herr von Simson, head of the German Protocol Commission. Later dispatches stated that the whole commission had been withdrawn. "Le Temps" demanded "a statement from Germany as to what game she now seeks to play in delaying the signing of the protocol and the consequent putting of the treaty into effect." A Paris correspondent of the New York "Times" cabled that "a semi-official canvass of members of the new Chamber of Deputies shows that a large majority is in favor of seeking a change in the terms of the Versailles Treaty in case the American Senate does not ratify it." In Berlin Herr Scheuckering, pacifist leader, and a member of the German peace delegation, was quoted in an Associated Press dispatch as favoring delay on the part of our Senate, and in accepting the terms, and to have said that "the longer the Senate debates the treaty the better chance Americans will have to acquaint themselves with the true purport of this pernicious document, which in its present state, is destined to be banefully fateful for the whole world." J. L. Garvin in an article in the London "Observer" declared that "it is quite needless and premature to talk of going on with the League without America," and added that "if America does after all withdraw, another conference in Paris will inevitably follow in which she must participate."

In a Paris cablegram on Monday it was asserted that "the whole program of the Allies for putting the Peace Treaty into effect on Dec. 1 seems now to be threatened by the sudden and unexpected departure of the entire German delegation except Baron von Lertzner, for Berlin, with the announced purpose of submitting the question of signing the protocol to the National Assembly." Paris regarded this action on the part of the German delegation as a trick. The evening edition of "La Presse de Paris" asked, "Why should it be necessary to consult the National Assembly on the terms of the protocol which have been known since the beginning of the month?" "Le Temps" said: "Are there not men in the German Government or about it who seek to bring up the whole question of peace again under the pretext that the American Senate has not ratified the treaty?" At Monday's session of the Supreme Council, Paris advices stated that "the situation caused by the departure of the German delegation was discussed and it was decided to send a note to Germany."



In a delayed Tokio dispatch it was claimed that "the adoption of the Shantung reservation by the United States Senate caused some apprehension here as to how, if it were embodied in the German Peace Treaty, it would affect the Chinese situation." While the Japanese Foreign Office was reported to have "declined to comment on the question," it was said to have declared "its intention to endeavor to open negotiations with China on the Shantung question as soon as the general ratification of the treaty is announced in Paris."

A special correspondent of the New York "Sun" said in a cablegram made public here Tuesday morning that "a movement appears to be under way in British circles to invite Germany to enter the League of Nations immediately as an offset to the failure of the United States to give its adhesion to the covenant." He added that Lord Robert Cecil was said to be in favor of this idea and that "with him are some of the foremost British advocates of the League." All of these assertions and suggestions were promptly denied by the British Foreign Office, according to cable advices from London.

While Dec. 1 had been spoken of as a "tentative" date for putting the German treaty into effect, the dispatches from Paris the first few days after the rejection of the German Peace Treaty by the American Senate endeavored to convey the impression that it would actually become effective then. Tuesday afternoon cablegrams from the French capital stated that the Supreme Council had decided to postpone the date, "because of the failure of the American Senate to ratify the Versailles Treaty, combined with the departure of the German delegates without signing the protocol providing for the enforcement of the terms." At that time the Council was said to have no definite date in mind "when the treaty will be put into operation." Notwithstanding the delay it was declared in a Paris dispatch Wednesday afternoon that the American delegates to the Peace Conference would leave Paris for home on the eve of Dec. 5. A Paris correspondent of the New York "Times" declared in a cablegram Thursday morning that "if the American Senate ratifies the German treaty with the reservations and the reservations are accepted by the Allies, China will ask that she be allowed to sign the Versailles Treaty with a reservation on Shantung." Word came from Paris on Thursday morning also that "Herr von Simson, head of the German Protocol Commission, is expected to return to Paris to-day or Friday, bringing a reply to the Supreme Council's demand for an explanation of Germany's delay in putting the Peace Treaty into effect." At that time Paris had no idea of the purport of the reply. The Supreme Council received official word that the new Hungarian Cabinet formed by Karl Huzzar began its work last Monday. It has been recognized by the Entente. It became known through Paris cablegrams yesterday that the Bulgarians had signed the Peace Treaty the day before. A Paris dispatch last evening stated that the Supreme Council had decided during the day that "all enemy warships shall be destroyed except those to be turned over to France and Italy in compensation for their war losses."

The Italian situation has been disturbing all week. Last Saturday a dispatch from Rome stated that

"the American Embassy here is watching the situation in Italy closely, and it is asserted that it may develop seriously from one hour to another, as regards both Italy and the Dalmatian coast." A semi-official statement was issued which declared that "a minority of d'Annunzio's forces, counting on the support of funds from Italy, persists in its idea of attempting seditious action against Italy itself." London received a report that "a strong undercurrent, directed against the Italian monarchy, exists among d'Annunzio's forces." Announcement was made that the Italian Government was taking steps "to prevent further raids by d'Annunzio." From Venice came a report on Monday that "a Serbian division 12,000 strong and composed of picked men, has been concentrated at Spalato on the Dalmatian coast, ready to oppose Gabriele d'Annunzio, if he approaches that city." A semi-official statement was issued in Rome in which it was asserted that "the Government disapproves of the action of Rear Admiral Millo, which was entirely of a political nature and exceeded his authority." (The Admiral had joined forces with d'Annunzio). Since the elections in Italy the Socialists have been particularly active, and blatant in the statements credited to their leaders. According to the "Avanti," said to be "foremost among the Socialist organs of Italy, that political group in and out of the new Parliament, is determined to enter into close relations with the Russian Soviets." The statement was made in a delayed cablegram from Rome received here Monday afternoon, that Premier Nitti had had "a long conference with the British Ambassador and General Diaz over the Adriatic situation." One of the leading newspapers of Rome said that "the whole nation deplores the irresponsible attitude of Gabriele d'Annunzio, which threatens to involve Italy in serious international complications." The very next morning cablegrams from the Italian capital contained a report published in "Epoca," another prominent newspaper of that city, that "Tomasso Tittoni, Italian Foreign Minister, had resigned and Vitorio Scialoja, Minister without Portfolio, has been named to succeed him." It was stated that the opening of Parliament had been postponed for a few days, while rumors were said to be in circulation "regarding the possibility of a very serious crisis involving not only the Cabinet, but also the reigning house of Italy." In a long interview Premier Nitti was quoted as saying that the reports of a general revolt in Italy were absurd. He blamed the Allies to a considerable extent for the trouble in Fiume and along the Dalmatian coast, and did not leave out America, saying "Was it worth while to oppose us so cruelly regarding Fiume," and added "I call with my whole soul upon the great American public to help us settle the thorny question of Fiume."

Washington advices Tuesday morning stated that the State Department had rejected "what were understood to be the maximum of concessions which Italy was willing to make in her effort to reach a settlement with the United States on the Adriatic problem, involving also the settlement of the Fiume question." A wireless dispatch to the "Evening Sun" on Tuesday stated that the Serbian Government had sent a note to the Supreme Council containing "a grave threat of war with Italy as a result of the present situation." In a cablegram from Rome Wednesday morning an effort was made to show that the political situation



in Italy was not as bad as it had been reported in the last few days. The correspondent even said that "it now appears obvious that the factions urging an upheaval is an insignificant minority of the nation." Baron Romano Avezanno, the new Italian Ambassador to the United States, arrived in New York the same day and when shown dispatches regarding alleged conditions in his country said, "I hope things are not so bad as they seem." The situation between Italy and Jugo-Slavia must have been further complicated by the reported seizure of 12 prominent Jugo-Slavs by Italian forces of occupation and the holding of them as hostages. Wednesday afternoon's advices from London stated that the Adriatic situation looked better. Announcement was made that Rear Admiral Millo had resigned as Governor of Dalmatia, and it was stated that there were hopes of a compromise being reached. The cablegrams from Rome, on the other hand, continue to be alarming, if taken at face value. It was asserted that the Socialist and Catholic deputies recently elected would combine to defeat the Peace Treaty. This situation, it was stated, "may precipitate a crisis involving the existence of the monarchy, or at least of King Victor's continued rule." The Italian Government was warned on Wednesday by the Socialist organ "Avanti" that "Gabriele d'Annunzio is preparing a surprise descent upon Trieste." Paris advices regarding the Adriatic situation continue extremely disturbing. In a special cablegram from that centre to the New York "Sun" yesterday morning it was claimed that "whether Italy actually faces a revolution or has already entered upon one seems a question which is difficult to answer, in view of the most rigid censorship that the Rome Government has clapped on news." A cablegram from London last evening stated that Great Britain "has given Jugo-Slavia assurances that the Adriatic question will soon be taken up by the Supreme Council, and that Great Britain's influence will be used to secure a just and equitable settlement." From Rome came the report last evening that the "Socialist Executive Committee has ordered Socialist members of the Chamber of Deputies to participate in the opening of Parliament." The report was published in Rome in the Socialist newspaper, "Avanti." It is expected that Parliament will be opened next Monday.

It is as difficult as it has been for months to decide what is actually going on in Russia. The State Department at Washington heard last Saturday that General Denikine had scored a big victory over the Bolshevik army in the Southwest, defeating, it was claimed, a force of 50,000. Stockholm heard at about the same time that General Yudenitch had arrived with his staff in Reval, capital of Esthonia, practically as a refugee. A special correspondent of the New York "Times" in a long dispatch from Riga asserted that "the Germans of Von der Goltz's army have treated the Lettish population exactly as their predecessors treated the Belgians."

"Jiji Shimpō," a Tokio newspaper, declared that "the opinion is growing in Japanese army circles that the defeat of Admiral Kolchak and the increasing ascendancy of the Bolsheviks in Siberia are so menacing that Japan cannot remain indifferent." The paper added that "therefore Japan may make a new proposal to the Powers regarding the Siberian

problem, and likewise strengthen the Japanese forces in Siberia."

The London "Times" received reports from Russia on Monday that were said "to indicate that Lenine and Trotzky are considering the idea of holding elections for a Constituent Assembly, and that they are counting on an alliance with other radical parties." The reports regarding the activities and position of Admiral Kolchak, General Yudenitch and General Denikine have been so absolutely conflicting and contradictory as to make unwise and useless even any attempt to deal with them in detail. It may be noted simply in passing that Lenine announced that his forces had completely defeated Admiral Kolchak and that it was claimed that General Yudenitch's army "had virtually gone out of existence." Washington heard that food conditions in Petrograd were so bad that "food is obtainable only on the prescription of a physician." The fuel supply, which was said to consist only of wood, will last for only 18 days, according to one statement.

The shortage of coal in Germany and its effect upon the industries and people of that country were given considerable space in a special cablegram from the German capital to the New York "Times" Tuesday morning. The correspondent said that generally speaking labor conditions had been getting better until the coal shortage became so acute recently. The latter was realized more keenly because of the cold weather and the unusually heavy snowfalls. The output of the Ruhr coal mines was said to have increased from 220,000 to 250,000 tons daily, while proportionate gains had been made in Upper Silesia. It was claimed that the bad weather did not fully explain the shortage of coal. There was a disposition in some circles to blame the Federal Coal Distribution Commission "for beginning the delivery of coal to Belgium, Italy and France before being compelled to do so by the terms of the treaty." The situation was still further aggravated by a serious food shortage "and a never-ceasing political unrest." Another correspondent of the "Times," who has been studying conditions in Germany, expressed the opinion in a long message to his paper that "the present Government will stand for some months to come, at least," and added "it represents the best that can be had."

It became known in Paris on Monday that the Supreme Economic Council had decided "to continue the agreements for Inter-Allied co-operation concerning food supplies for Austria after December 31." Announcement was made in Paris a few days later that plenipotentiaries of Jugo-Slavia would sign the Austrian treaty at 5 o'clock that afternoon. Word came from the French capital the next morning, however, that the signatures were not attached. The only reason given was that the plenipotentiaries "found that they did not have the power to sign the various annexes." Premier Lloyd George declared in the House of Commons on Thursday that the Supreme Council had decided that "only a comprehensive arrangement for a large international credit would adequately meet the Austrian situation," and added "that it was essential for the success of such a proposal that the United States should contribute that part of the expenditure which would have to be incurred in dollars." He stated also that "urgent representations have accordingly been made to the



United States Government in this sense." The State Department at Washington received reports Wednesday afternoon that the daily allotment of bread in Vienna had been reduced to half a loaf, and by next Monday probably the city would be without bread altogether.

Madrid has been suffering from a bread shortage for some little time because of a bakers' strike, and now, according to advices from that centre, a meat shortage is threatened. By reason of the sharp advance in the prices of all commodities it was claimed that "the clerks in all grocery, fish and other food shops had demanded increases in wages and announced their intention to strike unless their grievances are redressed." There was said to be a general shortage of tobacco as well. The bread situation became so serious later in the week that the Government decided to take over the bakeries in Madrid. The strikers were to be paid the wages that they had demanded. The employers in Madrid, at a meeting on Thursday, are reported to have decided, with only one dissenting vote, to proclaim a general lockout on Dec. 6. The workers are preparing, according to another report, to forestall this action by a general strike.

Premier Clemenceau returned to Paris Tuesday morning from a brief vacation at Vendee and immediately called a Cabinet meeting to consider several important appointments and other pressing matters. It was stated that President Poincare would preside. On Tuesday a wireless dispatch was received in London from Berlin purporting to give the text of a note sent by the Premier to the German delegation at Versailles in reply to a request for certain modifications of the terms of the Peace Treaty with respect to the German prisoners employed in reconstruction work in Northern France. The note was characterized as "stern" and was said to have contained the following statement: "We owe nothing to Germany except the precise fulfillment of the provisions of the Peace Treaty accepted by Germany." "La Presse de Paris," published an article on Thursday urging Premier Clemenceau to visit the United States and make an appeal in behalf of Europe. The writer said in part: "Let him go to Washington and let him speak there in the name of Europe, as well as in the name of France. A few words spoken in the right tone will suffice, probably, to produce the desired effect. M. Clemenceau ought to pack his grip."

On Wednesday the dance halls of Paris were ordered closed to save coal. There were indications at the beginning of the week that the striking printers realized their mistake, although they had claimed that they were prepared financially and otherwise to hold out for three months. They sent a committee to M. Colliard, Minister of Labor, with a request that he name "a mixed commission to endeavor to find a solution of the questions at issue between the strikers and the newspaper owners." The Minister in turn transmitted the request to the newspaper publishers. So far nothing has come to hand regarding whatever action they may have taken. According to reports from Paris the Socialist Party in France is to be reorganized with a view to recruiting labor and of joining the Syndicalists. It was said that the future control of the party is to be centred in a strong executive committee.

According to London dispatches, Lady Astor is not the only English woman who is eager to have a seat in the House of Commons. It was reported that Jessie Stephens, a servant girl, "has signified her intention of entering the race for Parliament on the Labor ticket." She has had a varied experience in recent years, having served not only as a cook, but also as "a house maid, a cook general, a manager of a large common lodging house in Glasgow, a porter in a chemical warehouse, and during the war as a driver of a 3-ton lorry." The House of Commons decided by a vote of 169 to 56 that Lady Astor's husband, Viscount Astor, could not give up his title, inherited from his father, as he had wished to do. London advices yesterday morning stated that Lady Astor had won by a plurality of 5,203.

Sir Auckland Geddes is said to have caused general surprise by an announcement in the House of Commons that "household coal will be reduced 10 shillings a ton and that bunker coal for coastwise traffic will be brought down to the industrial level, a reduction of probably 30 shillings a ton." Coal merchants and owners of coal properties were reported to have been at a loss to understand the action of the Government, particularly as Sir Auckland Geddes had been quoted only ten days before as saying that the price could not be reduced even six shillings a ton. The London "Chronicle," however, published a seemingly plausible explanation, claiming that the reduction was due to the fact that the Coal Controller found himself with more coal than he had anticipated and that, therefore, he had decided to give the advantage to the "consumer of household coal and to coastwise shipping." Representatives of the miners on the British Advisory Coal Commission are reported to have resigned late Thursday largely because of the "raising and lowering of the prices of coal," which it was claimed gravely prejudiced industry and the nation. By a vote of 254 to 59 the House of Commons yesterday voted down "the motion of William Brace, a Labor leader, calling for the appointment of a committee to inquire into the cost of production, the output and prices of coal."

According to statements of Sir George Paish, in an address before the Ethical Society of London, "at least 100,000,000 people in Europe are in danger of starvation in the next few months." He was reported to have said also that "the League of Nations has become an absolute world necessity." The New York "Sun" published, in double column form on the first page Wednesday morning, a long special cablegram from its London correspondent purporting to deal with conditions in Europe, which, on first reading, appeared to contain much new matter. But this was not so. It simply portrayed well known conditions, and pictured the outlook as very gloomy.

The Irish question is receiving fresh attention from the British Cabinet. According to a London cablegram Thursday morning "a new Home Rule Bill, setting up two Parliaments in Ireland, with a council or senate of forty to be chosen by the two, probably will be introduced in Parliament within the next two weeks." The Cabinet committee having the matter in charge was said to be holding daily sessions regarding the proposal.

British revenues and ingoes for the week ended Nov. 22 were again in excess of expenditures and out-



goes, and as a result there was a further increase in the Exchequer balance of £419,000, which carried the total to £4,517,000, as against £4,097,000 in the week preceding. The week's expenses totaled £23,371,000 (against £27,035,000 for the week ending Nov. 15), while the total outflow, including Treasury bills, advances, savings certificates repaid, and other items, was £76,260,000, against £122,051,000 last week. Receipts from all sources amounted to £76,679,000, which compares with £122,265,000 a week ago. Of this total, revenues contributed £22,833,000, against £15,526,000, and savings certificates £1,050,000, against £1,150,000. The Civil contingencies fund repaid £2,010,000, against £5,000,000, while other debt yielded £12,500,000, as against £41,506,000. Nothing was received this week from the new funding loan, "sundries," Victory bonds or advances, although substantial amounts were contributed from these items a week ago. New issues of Treasury bills equaled £38,286,000, which compares with £48,176,000 the week previous. A further advance has been recorded in Treasury bills outstanding to £1,092,059,000, as contrasted with £1,091,961,000, although net temporary advances declined £11,500,000 and now stand at £202,080,000.

It is announced that on Dec. 1 about £50,000,000 in war loan dividends falls due. On previous occasions there has always been some Government issue available for reinvestment. As it happens, however, there is nothing just now except Treasury bills, which do not seem to appeal to the general public. Hence it is expected that the Treasury will be obliged to borrow on temporary advances to provide the dividend.

The Bank of England continues to lose gold and this week's statement shows a decrease of £63,175, while total reserves were reduced £1,081,000, there having been an expansion of £1,018,000 in note circulation, and the proportion of reserve to liabilities declined to 16.30%, which compares with 17.49% last week and 16.20% a year ago. Other important changes were a contraction of £3,960,000 in public deposits, an increase of £5,665,000 in other deposits and an advance in Government securities of £3,545,000. Loans (other securities) were reduced £736,000. The Bank's holdings of gold now stand at £87,901,616 as against £75,845,656 last year and £56,506,642 in 1917. Reserves aggregate £19,657,000. This compares with £28,305,206 in 1918 and £31,879,592 the year before. Circulation is now £86,693,000. A year ago the total was £65,990,450 and in 1917 £43,077,070. Loans amount to £80,080,000, in comparison with £100,992,330 and £91,342,329 one and two years ago respectively. Clearings through the London banks for the week total £683,880,000, as compared with £408,940,000 in the same period of 1918. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Nov. 26.	1918. Nov. 27.	1917. Nov. 28.	1916. Nov. 29.	1915. Dec. 1.
	£	£	£	£	£
Circulation.....	86,693,000	65,990,450	43,077,010	37,656,285	34,275,105
Public deposits.....	19,307,000	30,427,890	41,526,139	56,236,730	50,360,517
Other deposits.....	100,989,000	143,749,163	122,742,622	109,268,585	93,525,478
Government secur's.	38,334,000	62,629,716	58,814,870	42,188,117	29,840,118
Other securities.....	80,080,000	100,992,330	91,342,329	104,270,976	96,481,248
Reserve notes & coin	19,657,000	28,305,206	31,879,592	36,836,757	35,413,564
Coin and bullion.....	87,901,616	75,845,656	56,506,642	56,043,042	51,238,669
Proportion of reserve to liabilities.....	16.30%	16.20%	19.40%	22.25%	24.61%
Bank rate.....	6%	5%	5%	6%	5%

The Bank of France continues to report gains in its gold item, the increase this week being 387,995 francs. The Bank's total gold holdings, therefore, now aggregate 5,576,962,250 francs, comparing with 5,462,094,891 francs last year and with 5,333,394,419 francs the year previous; of these amounts 1,978,278,416 francs were held abroad in 1919 and 2,037,108,484 francs in both 1918 and 1917. During the week, general deposits were augmented to the extent of 1,066,235 francs. Decreases were registered in all the other items, viz: Silver 1,133,550 francs, bills discounted 4,178,032 francs, advances 14,835,961 francs and Treasury deposits 26,878,301 francs. The comparatively small contraction of 2,937,800 francs was recorded in note circulation, bringing the total outstanding down to 37,053,807,460 francs, which contrasts with 29,072,411,935 francs last year and with 22,690,883,885 francs in 1917. On July 30 1914, just prior to the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of Nov. 27 1919. Francs.	Nov. 28 1918. Francs.	Nov. 29 1917 Francs.
Gold Holdings—				
In France.....Inc.	387,995	3,598,683,834	3,424,986,406	3,296,285,934
Abroad.....No change		1,978,278,416	2,037,108,484	2,037,108,484
Total.....Inc.	387,995	5,576,962,250	5,462,094,891	5,333,394,419
Silver.....Dec.	1,133,550	283,648,128	319,262,601	246,910,321
Bills discounted.....Dec.	4,178,032	928,722,124	816,112,297	841,180,058
Advances.....Dec.	14,835,961	1,322,696,238	1,093,163,810	1,141,329,979
Note circulation.....Dec.	2,937,800	37,053,807,460	29,072,411,935	22,690,883,885
Treasury deposits.....Dec.	26,878,301	52,160,399	331,282,153	28,260,808
General deposits.....Inc.	1,066,235	2,950,674,468	2,816,042,616	2,778,855,500

Official discount rates at leading European centres continue to be quoted at 5% in Paris, Berlin, Vienna, Spain and Copenhagen; 5½% in Switzerland, 6% in London, Sweden, Norway and Petrograd, and 4½% in Holland. In London the private bank rate has not been changed from 6% for both sixty and ninety-day bills. Call money in London is still reported at 4¾%. So far as can be learned, no reports have been received by cable of open market discount rates at other centres.

Saturday's statement of New York associated banks and trust companies, which is given in greater detail in a subsequent section of this issue, was about as had been expected, and showed further favorable results as a sequence of the corrective measures which are being enforced. The loan item registered another heavy contraction, namely, \$64,625,000, which brings that total down to \$5,195,672,000, as against \$5,433,003,000, the previous high record of Oct. 11, while the deposit items also showed a reduction. Net demand deposits declined \$17,340,000, to \$4,185,680,000 (Government deposits of \$111,441,000 deducted), and net time deposits decreased \$2,891,000, to \$270,961,000. Cash in own vaults (members of the Federal Reserve Bank) expanded \$3,123,000, to \$101,353,000, while the reserves in own vaults (State banks and trust companies) was augmented \$535,000, to \$11,391,000. Reserves in the Reserve Bank of member banks declined \$12,092,000, to \$571,102,000, and the reserve in other depositories (State banks and trust companies) fell off \$681,000, to \$11,462,000. There was a reduction in aggregate reserve of \$12,238,000, to \$593,955,000, but in the case of surplus the loss was brought down to \$9,851,570—reserve requirements having been reduced—and the total of



excess reserves is now \$37,267,480, or a larger amount than has been recorded on no less than eighteen different weeks of the present year. The figures here given for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system, but do not include cash in vault to the amount of \$101,353,000 held by these banks last Saturday. Circulation is now \$36,189,000, a decrease for the week of \$192,000.

Liquidation in stocks at this centre has been in progress all week. For the first two or three days, however, a group of highly speculative interests bid up certain stocks that had sensational advances over a period of many weeks prior to the beginning of the present downward movement. They did this in defiance of existing conditions, just as the whole market was bid up toward the end of the big bull movement, although conservative observers could not fail to see that already it had been carried too far. Wednesday and again yesterday the stocks to which reference has been made declined as sharply as they had advanced at the beginning of the week. As a matter of fact, there was no justification whatever for the new and short-lived upward turn. Unquestionably liquidation is the order of the day, not only in stocks but also in commodities. Not a few competent authorities in the financial district believe that it must be continued during the remaining weeks of this year, if anything like a sound financial and economic basis is to be re-established.

Rates for call money at this centre declined day by day until a 7% level was reached, which apparently is regarded by lenders of funds on call as a reasonable rate under existing conditions. A comparatively few Stock Exchange houses and their customers were shrewd enough to clear their decks before the big break in stocks began several weeks ago. Probably it would be found, if access to the record books were possible, that a great number of speculative customers were caught. Many of them were declaring very confidently that conditions had undergone such a change that it was perfectly reasonable to expect the market to go very much higher yet. In spite of this unfortunate attitude on their part, as already suggested, there has been considerable liquidation. This and a consequent decline in call money rates are about all that has happened. There has not been an important change in the general banking and financial position. Time money here is loaning in only very small amounts. With the near approach of January 1, when dividend and interest disbursements are always unusually heavy, and in view of the decidedly unsettled conditions in Europe and the urgent demand for great sums of money for meeting pressing obligations and for reconstruction work, it would seem natural to expect firm money rates at this centre, at least until some little time after the turn of the year.

Dealing with specific rates for money, call loans this week covered a range of 6@10% which compares with 6@12% last week. On Monday and Tuesday there was no range, the only rate quoted being 7%, which was the high, low and ruling figure for the day. Wednesday the high was still at 7%, and this was also the renewal rate, but the low declined to 6%. Thursday was a holiday (Thanksgiving Day). Friday's range was 7@10% with renewals negotiated at 8%. The above figures apply to mixed collateral

and all-industrial loans alike. For fixed maturities there is very little doing and the market during most of the time was at a standstill. The supply of available funds is still light and quotations which are hardly more than nominal, continue at 6@7% for mixed collateral and 7@7½ for all-industrial money.

Commercial paper rates were firm and higher with a further advance to 5¾@6% for sixty and ninety day bills receivable and six months' names of choice character, against 5½@5¾% last week. Names less well known now require 6%, as against 5¾%, the previous quotation. A fair degree of business was recorded with the inquiry still largely from country banks. Banks' and bankers' acceptances with the easing in the call loan market, have shown greater activity and transactions in the aggregate were larger than for some little time. Out-of-town institutions were among the principal buyers. The undertone of the market was steady with quotations unchanged. Demand loans for bankers' acceptances remain as heretofore at 4¼%. Detailed rates follow:

	Spot	Delivery	Delivery
	Ninety	Sixty	Thirty
	Days.	Days.	Days.
Eligible bills of member banks.....	4½@4¾	4½@4¾	4½@4¾
Eligible bills of non-member banks.....	4½@4¾	4½@4¾	4½@4¾
Ineligible bills.....	6 @5½	6 @5½	5½@6

The Federal Reserve Bank of San Francisco has fallen in line with the other Federal Reserve banks, having raised its discount rates to conform with those in force at the other Reserve bank centers. Yesterday it became known that the N. Y. Federal Reserve Bank has been buying prime member bills at rates slightly above recent rates. This has brought the bank more nearly in line with the rates quoted on bank acceptances in the open market. It is learned that recent purchases by the N. Y. Federal Reserve Bank have been made at 4¾% for 90-day bills, 4½% for 60-day bills and 4¾% for 30-day bills. This represents an increase of ¼% in the rates borne by this class of paper.

In the following table we show the prevailing rates for various classes of paper at the different Reserve banks.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—	1			a								
Within 15 days, incl. member banks' collateral notes.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	5	5	4½
16 to 60 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	5	5	5
61 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	5	5	5
Agricultural and live stock paper, 91 to 180 days incl. Secured by 4½% U. S. certificates of indebtedness.....	5	5	5	5½	5	5½	5½	5½	5½	5½	5½	5½
Within 15 days, including member banks' collateral notes.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Secured by 4½% U. S. Certificates of Indebtedness, Lib. bonds & Vle. notes.....												
Within 15 days, including member banks' collateral notes.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
16 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Trade Acceptances—												
15 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	5	5	4½
16 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	5	5	5

1 Rates for discounted bankers' acceptances, 4½%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates on paper secured by War Finance Corporation bonds, 1% higher than on commercial paper of corresponding maturities.

Note 3. Whenever application is made by member banks for renewal of 15 day paper, the Federal Reserve banks may charge a rate not exceeding that for 90 day paper of the same class.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

x 4½% in the case of rediscounts of not more than 90 days, secured by Liberty Loan bonds or Victory notes.

y) 4½% for member banks' collateral notes within 15 days

The sterling exchange market has experienced a quiet and relatively uneventful week, with the improvement shown at the close on Friday last maintained and rates alternately above and below that figure, until yesterday when there was a sudden drop



to 4 00 $\frac{3}{4}$ , under the pressure of heavier offerings, and trading became slightly more active. During the earlier days of the week the market appeared to be undergoing a more or less natural reaction from the recent abnormal activity and phenomenal weakness, while an additional factor in the inaction was the intervention of the Thanksgiving holidays, which took many prominent financiers temporarily away from the city. There was a perceptible lessening in the volume of bills offering and this combined with covering of shorts and buying by speculative interests aided materially in sustaining the level of prices. The extremes for demand bills were 4 04@4 06 $\frac{7}{8}$ , although, as noted above, at the close liberal selling coincidental to the sailing of a fast mail boat to-day, forced prices down several points, and demand bills finished the week at 4 00 $\frac{3}{4}$ , or only 1 $\frac{1}{4}$  points above the previous low level.

News that the British Parliament is discussing a plan for funding interest payments on the Allied debt to the United States for three years attracted some attention, but this is simply a corroboration of the statement by the Secretary of the Treasury in Washington some two months ago. It now develops that at the time of the original announcement there was still some hope that arrangements would be made either with private interests or through Governmental agencies whereby these payments might be met, but in the absence of any formal arrangement for the extension of new credits and now that all thought of obtaining further appropriations from Congress for loans has been given up, it would seem that this is the only means left, of preventing the foreign exchanges from sinking into a still more hopeless condition. The attitude of the market toward the proposed scheme as explained last summer was favorable, it being regarded as likely to prove an important factor in aiding our former allies to tide over their present exchange difficulties. In effect, assuming that the total indebtedness of the Allies to the United States is \$10,000,000,000, it means an advance of approximately \$500,000,000 per annum for the next three years, and is regarded by many as being the only feasible means, under existing circumstances, of relieving an otherwise impossible exchange situation.

Early in the week it was rumored that the Federal Reserve Board was engaged in formulating a plan for the stabilization of exchange through Government intervention. But this was subsequently denied and officials of that body are understood to have made it plain that the attitude of the Reserve Board toward financing foreign trade remains unchanged. It is intimated that the Government has no intention of taking action through the Federal system for the relief and support of export trading, and that the sooner this is realized by business generally, the sooner will private initiative begin to operate. An opinion which seems to be gaining ground is that while exports will undoubtedly suffer, this is a not wholly unmitigated evil, since it is likely to lead to larger supplies of finished materials and commodities in this country which should eventually result in lowering present living costs.

As regards quotations in greater detail sterling exchange on Saturday of last week was dull and practically unchanged; demand ranged between 4 04 and 4 04 $\frac{1}{4}$ , cable transfers at 4 04 $\frac{3}{4}$ @4 05, and sixty days 4 00 $\frac{1}{2}$ @4 00 $\frac{3}{4}$ . On Monday, increased firmness developed as a result of an improvement in the inquiry and there was an advance to 4 05 $\frac{1}{4}$ @4 06 $\frac{1}{2}$

for demand, 4 06@4 07 $\frac{1}{4}$  for cable transfers and 4 02 $\frac{3}{4}$ @4 03 for sixty days. Some irregularity was noted on Tuesday, early firmness, when demand moved up to 4 06 $\frac{7}{8}$ , being followed by a recession to 4 04 $\frac{3}{4}$ , coincident with an increase in the volume of offerings; the range for cable transfers was 4 05 $\frac{1}{2}$ @4 07 $\frac{5}{8}$  and sixty days 4 00 $\frac{3}{4}$ @4 03 $\frac{3}{8}$ . Wednesday's trading was largely of a pre-holiday character and transactions reached only moderate proportions; the undertone was firm, however, and demand ruled at 4 04 $\frac{1}{4}$ @4 05 $\frac{1}{4}$ , cable transfers at 4 05@4 06 and sixty days at 4 00 $\frac{1}{4}$ @4 01 $\frac{1}{4}$ . Thursday was a holiday (Thanksgiving Day). Friday's market was more active as a result of increased offerings; rates were 4 00 $\frac{3}{4}$ @4 02 $\frac{3}{4}$  for demand, 4 01 $\frac{1}{2}$ @4 03 $\frac{1}{2}$  for cable transfers and 3 96 $\frac{3}{4}$ @3 98 $\frac{3}{4}$  for sixty days. Closing quotations were 3 96 $\frac{3}{4}$  for sixty days, 4 00 $\frac{3}{4}$  for demand and 4 01 $\frac{1}{2}$  for cable transfers. Commercial sight bills finished at 4 00 $\frac{1}{2}$ , sixty days at 3 97 $\frac{1}{2}$ , ninety days at 3 96 $\frac{1}{4}$ , documents for payment (sixty days) 3 96 and seven-day grain bills 4 00 $\frac{1}{4}$ . Cotton and grain for payment closed at 4 00 $\frac{1}{2}$ . The only gold movement reported this week was a consignment of \$400,000 in gold bars withdrawn from the Assay Office for shipment to Bombay. There were no imports.

In Continental exchange, movements have continued erratic, particularly for Italian lire, which has fluctuated sharply several times during the week. Taken as a whole, however, the trend may be said to have been toward a slightly higher level, with a rather more hopeful feeling predominating in exchange circles. Trading, though, was less active, which was probably due to preparations for the holiday and the absence from the market of many large operators. French exchange was in better demand; consequently rates were substantially above those of a week ago, until the close, when there was a reaction to slightly below the previous close. German marks and Austrian kronen were also firmer for a while on an improvement in the inquiry, but receded later. Belgian francs, on the other hand, ruled weak and as against the upward tendency in the other currencies, established a new low record of 9 37 for checks, a further loss of 37 points from the previous week's low point. Lire showed a material strengthening in the initial transactions, and good buying by one or two important international banking concerns induced a rally of 75 points from the low level of a week ago, to 11.77; but later, when this demand was satisfied and increased offerings began to come on the market, prices reacted sharply and there was a relapse to 12.19 for demand bills. A factor in the week's trading has been a moderate volume of buying for speculative account on the part of operators who apparently feel that the recent declines have been overdone and that foreign exchange at the low levels now current furnish opportunities for speculative profits.

The official check rate in Paris finished at 39.23, which compares with 39.10 last week. In New York sight bills on the French centre closed at 9 78, against 9 63; cable transfers at 9 76, against 9 61; commercial sight at 9 81, against 9 60, and commercial sixty days at 9 89, against 9 74 a week ago. Belgian francs finished at 9 37 for checks and 9 35 for cable transfers. This compares with 9 00 and 8 98 the week previous. German reichmarks closed at 2 31 for checks



and 2 34 for cable transfers. Last week the close was 2 29 and 2 33. Final rates for Austrian kronen were 00.70 for checks and 00.72 for cable remittances, in comparison with 00.82 and 00.84 the week before. Exchange on Czecho-Slovakia finished at 1 90, against 1 95; on Bucharest at 3 60, against 3 20; on Poland at 1 85, against 1 85, and on Finland at 3 60, against 3 60 a week ago. Lire closed the week at 12 14 for bankers' sight bills and 12.12 for cable transfers, as against 12.25 and 12.23 the week preceding. Greek exchange remains without change at 5 55 for checks and 5 53 for cable transfers.

The neutral exchanges have apparently relapsed into their wonted dullness and trading was once more reduced to minimum proportions. Variations in rates were relatively unimportant, with no definite trend in either direction. Guilders were firmer. Swiss francs continue to be firmly held, while Spanish pesetas ruled strong during the greater part of the week, only reacting slightly at the close. The Scandinavian exchanges moved irregularly. Copenhagen remittances were again easier, but Stockholm and Christiania showed some improvement, although here also there was a reaction and the close was easier.

Bankers' sight on Amsterdam finished at 37 $\frac{3}{4}$ , against 37 $\frac{3}{8}$ ; cable transfers at 37 $\frac{7}{8}$ , against 37 $\frac{1}{2}$ ; commercial sight at 37 11-16, against 37 $\frac{3}{8}$ , and commercial sixty days at 37 5-16, against 36 15-16 last week. Swiss francs closed at 5 46, for bankers' sight bills and 5 45 for cable remittances, in comparison with 5 50 and 5 48 a week ago. Copenhagen checks finished at 20.10 and cable transfers 20.25, against 20.35 and 20.50. Checks on Sweden closed at 22.45 and cable transfers at 22.60, against 22.25 and 22.55, while checks on Norway finished at 21.55 and cable transfers 21.70, against 22.40 and 22.55 on Friday of a week ago. Closing rates for Spanish pesetas were 19.65 for checks and 19.75 for cable transfers. This compares with 19.80 and 19.95, the previous close.

With regard to South American quotations, the situation remains about the same with the rate for checks on Argentina still pegged at 42 $\frac{1}{4}$  and cable transfers 42 $\frac{1}{2}$ . For Brazil the check rate continues to be quoted at 25 $\frac{3}{8}$  and cable remittances 25 $\frac{1}{2}$ . Chilean exchange is now quoted at 18.50, against 19.88. Peru at 4 74@4 76, against 4 81@4 82. Peruvian exchange rates have for a long time past been little better than nominal, since trading is exceptionally light. It should be noted that they are now being quoted on the basis of American money per Peruvian pound. The range of 4 81@4 82, which we have been carrying recently is confirmed as correct. However, according to the latest cable advices (Nov. 26) there has been a change to 4 74@4 76, as already noted.

Far Eastern rates are as follows: Hong Kong, 1 01@1 01 $\frac{1}{2}$ , against 1 03@1 04; Shanghai, 165@165 $\frac{3}{4}$ , against 165@165 $\frac{1}{2}$ ; Yokohama, 50 $\frac{1}{2}$ @50 $\frac{3}{4}$ , against 50 $\frac{3}{4}$ @51; Manilla, 49@49 $\frac{1}{4}$  (unchanged); Singapore, 50 $\frac{1}{4}$ @50 $\frac{1}{2}$ , (unchanged); Bombay, 44 $\frac{1}{4}$ @44 $\frac{1}{2}$ , against 43@43 $\frac{1}{4}$ , and Calcutta, 44 $\frac{1}{4}$ @44 $\frac{1}{2}$ , against 43@43 $\frac{1}{4}$ .

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,561,000 net in cash as a result of the currency movements for the week ending Nov. 28. Their receipts from the interior have aggregated \$8,524,000, while the shipments have reached

\$4,963,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$114,078,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$110,517,000, as follows:

Week ending Nov. 28.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,524,000	\$4,963,000	Gain \$3,561,000
Sub-Treasury and Federal Reserve operations and gold exports.....	20,904,000	134,982,000	Loss 114,078,000
Total .....	\$29,428,000	\$139,945,000	Loss \$110,517,000

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Nov. 27 1919.			Nov. 28 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 87,901,616	£ —	£ 87,901,616	£ 75,845,656	£ —	£ 75,845,656
France.....	143,947,353	11,320,000	155,267,353	136,999,035	12,760,000	149,759,035
Germany.....	54,636,750	1,017,800	55,654,550	115,427,900	1,015,060	116,442,960
Russia.....	129,50,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun.....	10,832,000	2,374,000	13,206,000	11,008,000	2,289,000	13,297,000
Spain.....	96,782,000	25,148,000	121,930,000	88,986,000	25,698,000	114,684,000
Italy.....	32,202,000	2,997,000	35,199,000	38,439,000	3,200,000	41,639,000
Netherl'ds.....	52,680,000	446,000	53,126,000	58,035,000	600,000	58,635,000
Nat. Bel. h.....	10,653,000	1,085,000	11,738,000	15,380,000	600,000	15,980,000
Switz'land.....	18,990,000	3,414,000	22,404,000	15,190,000	—	15,190,000
Sweden.....	16,637,000	—	16,637,000	15,176,000	—	15,176,000
Denmark.....	10,634,000	182,000	10,816,000	10,335,000	130,000	10,465,000
Norway.....	8,152,000	—	8,152,000	6,738,000	—	6,738,000
Tot. week.....	673,697,719	60,358,800	734,056,519	717,209,591	59,667,060	775,876,651
Prev. week.....	673,805,374	60,317,800	734,123,174	727,490,880	58,718,560	786,209,440

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

\* No figures reported since October 29 1917.

c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.

h Figures for 1918 are those of August 6 1914.

### CONCERNING THE TREATY OF PEACE.

The first and inevitable comment on the vote of November 19 against the ratification of the Treaty of Peace was that it could not be a final disposition of the matter. It left the United States technically at war with Germany, and it left the relations of the United States with its war-time allies undetermined. As regarded even the League of Nations in the form prescribed at Paris, the vote of the Senate settled nothing finally; because the vote as it stood was against both Treaty and League and must, therefore, in some form be reconsidered. Meantime, not only has the Treaty been ratified by the most important of our allies, but the League has been adopted and is prepared to begin its work. A definite vote is therefore politically necessary to settle what shall be the attitude of the United States Government toward the League itself.

But the Senate action of Nov. 19 was a vote which proved nothing as to the actual attitude of the ratifying body towards such a League, except for the fact that a majority could not be obtained for it in either of the forms proposed. If, indeed, one were to ask what preference was shown towards the general principle of a League of Nations, the votes on the amended and unamended resolutions lead to one curious conclusion. One of these resolutions for ratification of the Treaty was mainly supported by Republicans; the other by Democrats. But if the Republicans who voted to ratify it in one form and the Democrats who voted to ratify it in another are added together, the result shows that 72 votes were cast for the Treaty and the League in some form out of the Senate's total vote of 96.

Beyond this general fact, however, the series of votes on the various resolutions submitted were such as might completely bewilder any one but the trained observer. Senator Lodge personally presented, in behalf of the majority of the Foreign Relations Committee, a resolution ratifying the Treaty and the League provisions, with important reservations to many of those provisions. That resolution, with the



qualifying clauses which it included, had been introduced and pressed at the instance of the Committee's majority. But when the vote on Mr. Lodge's resolution was taken, it was defeated by Mr. Lodge's own party; for the majority of 16 against it was obtained by 13 Republicans who voted with 42 Democrats. Had those dissenting Republicans supported the resolution, the other votes remaining the same, it would have been approved by a majority of 10. What is even more striking, the Republican votes against Mr. Lodge's resolution included five out of the ten Republican members of the Foreign Relations Committee whose own program, modified by the Senate, was embodied in the resolution.

When Senator Underwood moved the adoption of the Paris Treaty as originally submitted, the majority against his resolution was no larger than the majority against the Lodge resolution. There were many and varying reasons for this confusion of political alignment; but none of them gave a plain answer to the question, what was the Senate's actual decision on the Treaty? As a matter of fact, there has been no decision. Every Senator knew that, when the vote had been taken and the Senate had adjourned, reconsideration of the Treaty had merely been deferred until Congress should convene for its regular session on the first Monday of December.

We are stating these conclusions wholly without reference to the merits or demerits of the original Treaty, of the original League of Nations provisions, or of the various reservations and amendments proposed to those provisions. It is a purely practical question which remains. The reasons for prompt disposition of the matter when Congress reassembles are, in our judgment, extremely urgent. They are twofold in character. The absolute necessity for beginning a comprehensive plan of financing Europe's trade indebtedness, during the period of her recovery from the war prostration, has been shown by the very recent demoralization in the foreign exchange market, which is complicating the business undertakings of our own as well as foreign merchants.

But the experience of the extra session of Congress which has just adjourned shows something more; namely, that so long as the parliamentary feud and the deadlock over the Treaty continue in the Senate, just so long is Congress reasonably sure to fail to give the consideration which is necessary to the numerous vital questions of domestic legislation which are pressing on it. No one will have forgotten that, when Congress was called together in May, the belief existed, even at Washington, that a program of real achievement in such other legislation would mark the session. We all know what the story has actually been.

Last week the party leaders gave out their usual summaries of what had been accomplished after that session. All things considered, and especially in view of the urgent public problems which demanded immediate settlement, the showing was lamentable. The majority leader in the House recited in detail the measures actually enacted; they were made up chiefly of the law to enforce Prohibition, and of a collection of bills of unimportant scope, the mere recapitulation of which gave almost a touch of irony to the list. The railroad legislation had scarcely been introduced; the taxation and appropriation problems scarcely considered; the labor question left altogether to one side.

Noting can be more certain than that all these measures will peremptorily require Congressional action in the coming session. Yet nothing has appeared to be more clearly proved than that such action is impossible with the Treaty deadlock continued. The inference seems to us to be unavoidable that prompt action must be taken on the Treaty itself; with regard alike to our country's position in the world which is emerging from the war, to the problems of financing our trade with Europe, whose consideration awaits ratification of the Treaty, and to the vital necessity for legislation on other very urgent questions before the impending Presidential campaign.

We suppose that action on the Treaty must presume concessions by the extremists on both sides of the controversy. Abundant blame attaches to both for the failure in the last session. We shall not here undertake to distribute it, beyond saying that the known sentiment of the Senate, as shown even by its votes last week, is that the Paris Treaty should be ratified, though with plain and unmistakable interpretations or reservations.

#### THE CALL FOR A NEW INDUSTRIAL CONFERENCE.

Undeterred by the clearly fore-ordained failure of his Industrial Conference of the first week in October, the President has summoned another, which is to meet on Monday. It is gratifying to find that he is profiting by experience. For he tells us that, "guided by the experience of the last conference," he deems it inadvisable to have any "recognition of distinctive groups." He has sent to seventeen men a request which will be accepted as having the force of a command, and while none of them is associated in reputation with any distinct "class," there are several (for example, the first on the list, Secretary Wilson) whose antecedents and bias are not such as to imply open-mindedness on the subject proposed.

Yet it is not necessary to take close account of the personnel of this new meeting, nor to consider whether the wisest person in the country would or could select ten or twenty or fifty men who could come together with a more reasonable expectation of reaching some useful results. Mr. Gompers went to Washington in October with a set determination to win there what he had already failed to win as to the steel industries, and when he found himself again failing he consistently bolted. This next attempt has no such definite lines of cleavage visible as there were then, yet there are fundamental defects in this as in the other. For, as the "Chronicle" has tried to point out, not only were the assembled persons brought there then by a wholly artificial and arbitrary selection and so without power to bind anybody, but in coming forward to represent "groups" it was as if they had come to represent atmospheres and necessities, trying to make separate what are indivisible and one. There are no "groups," and it is futile to try to represent and make arrangements for what does not exist.

It is therefore something in a direction towards progress to give up entirely and avowedly the "group" idea, but the defect in the whole attempt upon the industrial problem lies even deeper: for it is unalterably true that no number of men, large or small, or however selected, can handle the relationships between employer and employee, and for the whole country and every form of industry. Astronomers claim, and rationally enough, to be able, in a sense,



to "weigh" the planets and even the sun, but they do not try to control that orb—he is too large. Equally futile to sit down and try to handle and arrange the orb of human operations. When the manager of one plant sits down with his employees (as in case of Mr. Rockefeller with the men of the Colorado Fuel & Iron Co., or of Judge Gary with the United States Steel workers), there is a compliance with common sense. The interests and questions directly involved are local (comparatively speaking) and are known: both sides understand fairly well their points of agreement and of apparent difference, and are prepared to see how what seem to be diverse are really identical. It is possible in such cases for the parties to get together, because at the start they are near together; and what they have to do (and it may be expected will be able to do) is to perceive the essential oneness of interests and duties. When that has been perceived and frankly recognized, the ground has been reached for a practical working basis which will outlast that miserable often-failed expedient, the "truce" for a definite term. But when attempt is made to get all industrial workers and in all varieties of industry together for laying their cards on the table and coming into a beneficial and lasting agreement, whether the persons trying it are picked out of the whole population by one means or another—is it not plain that while some light may be thrown on the problem, no specific changes (much less a complete settlement) can be found?

Stating it in other words, to take employing capital as a mass, labor as a mass, the public as a mass, the consumers as a mass, and so on, is as unnatural and therefore as impracticable as to try to reform all mankind in a mass. The industrial problem, serious though it is, will solve itself naturally in course of time, if men will allow it. Industrial workers must stop expecting contentment through submitting themselves to despots who call themselves leaders; politicians must play less (or less successfully) for a solid labor "vote"; the professional reformers must be shaken off; and the essential factor of time and patience must be given its place. The President states the ideal result well in general terms: "That our industries may be conducted with such regard for justice and fair dealing that the workman will feel himself induced to put forth his best efforts, that the employer will have an encouraging profit, and that the public will not suffer at the hands of either class." Only the "class" notion must be abandoned, for it is delusive; there is no such thing.

The key of the whole industrial problem is in two much-abused words: "Collective bargaining," but that must be correctly understood. Take off the meddling hands of outsiders, and keep them off. Let capital and labor, employer and employee, on the manageable local scale and in each separate line, sit down by and for themselves. In that way, and in no other, they will get together and stay together.

#### THE FEDERAL TRADE COMMISSION IN THE ROLE OF BUSINESS ADVISER— THE PACKERS.

To the eleventh annual convention of the American Specialty Manufacturers' Association, at Atlantic City on the 21st, Mr. William B. Colver of the Federal Trade Commission delivered an address on the doings and purposes of that body. He included some matter which had already been in print, yet his address is worth attention because indicating a desire

to justify himself and his Commission and also containing some figures of its activities.

The Commission, he said, did about as much work, "involving complaints from business concerns," in the last year as in the 3½ years preceding. Since it began and to November 1, 1,282 "applications for complaint" (so he phrases it) have come before the Commission, 606 of them in the last 12 months; 756 were dismissed without public notice or knowledge, and of these 312 were dismissed in the twelve-month ending November 1. Of the 460 "adversary proceedings" 212 have been disposed of, 78 during the past year; of the 212, 26 were dismissed.

Nothing is so easy as to complain; nobody is too dull or too listless to be able to do that; there has never been a time when complaints could not be had in any number and variety conceivable, and a certain recipe for getting them is to invite them. The motives behind them may often be as trivial as they, and it seems so in case of these Commission complaints. The monthly summary sheet of "the Commission's work" in a recent month is an average sample; 52 "applications for complaints" were received, and 120 were "issued" in the month. A score of concerns, including 17 makers of leading typewriter and calculating machines, were complained of for "rebates, or quantity or cumulative discounts;" four were complained of for exclusive dealing contracts; and a long list were accused of "misrepresentation." Has there ever been a time when producers did not seek to stimulate trade in their goods by "quantity or cumulative discounts," and will there ever be a time when such a practice will be abolished as illegitimate? Is there any ground for believing that business morality averages lower now than formerly, or, if anybody does believe that, is there any reason to imagine that conscience is more unbending and the sense of right and wrong more discriminating, in politicians who hold office than in the business men whose operations alone make it possible for the politicians to have places and draw salaries?

Mr. Colver remarks that in 155 of the 186 cases of order to "cease and desist" such order was "issued by and with the consent of the respondent;" and on that showing, he says, "I pay tribute to the inherent fairness of the American business man." He may well pay this tribute, but the practices of the Commission, petty and often malignant in language as they are, do not agree with the lip-tribute. Time after time, says Mr. Colver, when a business concern has been made to see, by the testimony of witnesses, that a course which had seemed to it entirely moral and merely "good business" was unfairly working a hardship to a competitor and contrary to the public interest, the concern has voluntarily and cheerfully consented to "cease and desist." Business is necessarily competitive, unless it is exclusive and monopolistic, as operations under our one absolutely monopolistic system, the patent law, must be. All business may be said to be hurtful to some attempted or would-be rivalry; nor is there any reason to admit that Government can ever successfully teach morality to private business, any better than it can teach efficiency and economy. And are we not almost overwhelmed—certainly over-burdened—by practical experience of the wretched results of Government's undertaking to do private business?

Yet Mr. Colver, earnestly seeking to magnify and justify his office, argues that law without some such interpreter as this Commission cannot repress busi-



ness immorality, because "laws made to apply to business are of necessity inflexible, while business changes every day; what is good for one business is bad for another; what amounts to a mortal sin in one industry may be actually a virtue in another." This last clause cannot be admitted true in quite so broad a statement, but the speaker went on to set forth that anti-trust laws are inflexible and not definitely clear, so men consult their lawyers in advance, who tell them to take the benefit of all doubts and go ahead, and "if you get into trouble we will do our best to get you out." The Commission has therefore been asked, he says, for "rulings in advance," whereby business may guide its course and keep within the moral line, but such a thing is impracticable, thus:

"To begin with, no man can say what his conduct is going to be for the next year, or the next month or the next week, or the next day, or the next hour; he thinks he knows what he is going to do, but he does not. But, even if he did, experience shows that no man knows what the reflex of any act which he may do may have upon some other man. He looks at his line of conduct from his own point of view. He is sincere and honest. He believes it is a good thing. But he does not know, he cannot know, how, in the complex web of modern commercial relations, that act will react upon another."

Therefore the Commission, which he says may possess many gifts but not the gift of clairvoyance and of prophecy, cannot rule in advance on the effect of acts yet to be performed. So says Mr. Colver, and so much at least is correct. His quoted statement just above is considerably true to fact and to human nature; but he does not see that, because it is true, he is making an argument against (while trying to support) the scheme of setting up a body of political appointees as expounder of difficulties and discriminations and keeper of commercial conscience for business men. When one man, or two or three men, are able to do this justly and successfully, for all men, such guides will be supermen. We do not get them in our politics, nor do they exist. Therefore the bill introduced at the late session of Congress, next mentioned by Mr. Colver, for a scheme whereby a business concern is to lay before Government an exposition of its own intentions, is mere nonsense. Observe and see if it is not: the statement of intention is to be accepted and filed, and its receipt acknowledged. The business man can then proceed, and until somebody rises to complain "the license granted shall be a complete defense in any court of law or before any Government agency against any charges of breach of law." Mirabile dictu! Until somebody complains, any act or line of conduct already has "a complete defense" by having no need of defense.

Mr. Colver could not finish without rushing furiously upon the Chicago packers, those giants he sees looming up against the western sky. He now charges that "their entry into any industry [and he had not omitted to repeat that they are seizing more and more lines of industry] is marked by a dislocation of the usual orderly conduct of business." He refuses to accept their plea that they promote efficiency and benefit the public by fully utilizing their organization and resources; on the contrary, he says:

"The figures show that the independent packers, confining their operations to the packing business, buying under the same or less favorable circumstances and selling in direct competition, are more efficient than the five big packers. The larger independents,

selling at the same price per pound, make more profit per pound of product, more profit per dollar of investment, and more profit per dollar of sales, than do the five big packers. The public, then, is not benefited by their size nor by their invasion of your business."

If this is a correct statement of the testimony of the figures and if the figures are unimpeachable, does it not indicate that the Big Five are perhaps altruists instead of seeking and getting gains? The independents can take care of themselves, we assume; but on this showing are not the wicked quintette bound to be presently bowled out of the game, and why need either "the public" or Mr. Colver's Commission trouble or care about them? If a very big business is so comparatively weak on efficiency, and if the bad men now "spend millions to prove how little they earn" (as he says they do) why not let them run themselves out?

He protests that he is "absolutely impersonal and without the slightest feeling" except concern for the public interest, and if his auditors doubt this they might bring him to test. Let them "name two or three unprejudiced representatives" and invite associations of "industries invaded or threatened by the packers" to name several representatives each, thus creating "a High Court of Business," which should summon the packers and find out everything about them, then reporting to Congress. But they should "be very, very, very sure they know exactly by whom and under what influence" the members of this "Court" are selected. Mr. Colver poses as Justice personified, yet he speaks of "their press agents, their lawyers, their economists, and their lobby," thus repeating from his special report of only 17 months ago, in which he charged these men, still untried, with a number of deadly sins, imputing to them as a wrong the fact that their business stays in the same families for generation after generation and even insinuating that they have destroyed the growing of live stock in New England. The matter and the language of this report (and of some parts of this recent address as well) belong to yellow journalism, not to the role of dispassionate inquiry. And if the packers spend somewhat for explanation of their business, they do not spend public funds in sending out extravagant denunciations to the newspapers as news matter.

Yet Mr. Colver may do some good by this address because he really argues against himself. Attempting to explain and justify his Commission, he really frames a good argument to show that by the nature of business, by the inflexibility of law and its inadaptability to practical cases, as well as by the ignorance of politicians, it is impossible for "regulation" to accomplish anything except friction and hindrance to natural development. He unconsciously emphasizes the lesson which experience is slowly and expensively teaching: that all the ills of industry and business may best be left to the healing powers of Nature, and that its greatest need is to be let alone.

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#### HUMAN RELATIONS UNCHANGED BY THE WAR—THE DUTY TO ACCEPT REALITIES.

Wide as may be its base it is sometimes better to go round the mountain than try to go over it. Not what we would do, but what we can do, often constitutes life's best choice. Ideals *may* be attained, realities *must* be lived. At every point in a man's career he must weigh probabilities against possibilities, the certainties against the uncertainties.



Reason is a good friend, imagination a good companion. Courage is iron, hope is flame. Fuse iron in flame and it turns to steel. Courage fired by hope constitutes service. Work, not wishing, wins. All the to-morrows depend upon to-day. To-morrows never come, for ever it is to-day, and while there is pleasure in anticipation, the perfect joy is in consummation. We may not forget the old saying "we have but one life to live," if we are to make the most out of it. And in the highest and best sense we are continually making choice between that which is practical and that which is desirable.

Now, to employ the trite phrase "in the history of the world," we may confidently assert that there never was a time when men everywhere were in the midst of such a conflict of ideas and efforts as exists to-day. The turmoil embraces government, society, economics and trade. It affects every avenue of life. And it especially affects the mentalities of men. The origin of this universal condition (it is not fully expressed by the common word "unrest") is not of course far to seek. Ex-President Taft in an address in a Unitarian Church the other day very definitely stated the condition: "There has been a reaction revealing the weakness, the defect of human nature, from the high ideals and spirit that carried through the great war." "The same is true," he said, "of the national spirit, which in all countries is tending to selfishness. That should not discourage us, for the result is what should count. There will be a reaction of the reaction." In a word, the war after the war would not now be upon us save for the tremendous scope and peculiar character of the latter. That original war is over, and it boots not to discuss it, save to say that if it was necessary it was also idealistic. And a war to end war, a contest to meet and overcome autocracy, a struggle to bring unity, democracy and peace to the whole world, could not but seriously affect the thought of the world thereafter. The ideal set high became inclusive of all things, affecting human relations in all their ramifications, in their extent, and in their detail. The ideal seemed to shine down on domestic affairs as well as foreign.

As a result men have come to want the ideal now. Somehow the changed reasoning runs as follows: If autocracy was wrong in government, it is wrong in life. If liberty is the goal of mankind, it must be the right of every man. If independence of nations, small as well as large, is right, men must be made equal regardless of their personal possessions. If nations should league themselves together for the good of all, labor unions should form themselves into an international combine for their own power and perpetuation. If local governments can conscript men in time of war, take over industries, regulate price, they may likewise do so in peace if that method will bring justice and joy among men. These processes of thought are not logical, of course, but they indicate the trend of doctrine.

As a consequence there is confusion in thought and conflict in action. We are slowly, despite all interferences, resuming an equable life. In doing so we are for the most part doing the old things in the old way. But wherever there is a specialization of these general ideas of "liberty, justice, and humanity" there is a resort to the power of class

to bring them into the relations of life. The former sacrifice turns to selfishness. The former peace of mind turns to doubt and denial. The former contentment in effort becomes disorder to secure "better conditions of living." Interests become confused with, and into, rights. Wealth in ideals seem to set up poverty and want in the realities. Men chafe at all restraint.

It follows that if, pending the adjustment of these relations to the ideals mentioned as applied specifically, we are actually living as we did live, using the same institutions of government, law, labor, industrial institutions and agencies, these are our hope, as well as our sustenance, in the present. Because war turned the world in one way, it is no reason that peace should in another. Because there was non-production then is no reason why it should exist now. Because there was a military war is no reason why there should be an industrial one following. Man has not changed his relation to his environment. When his interrupted relations, interrupted by war, cease there is no reason why he should not revert to his former. Save for a lack of some of the old means and utilities, he naturally flies back to the old conditions of toil and trade, he goes from destruction to production.

What then is the chief trouble? Is it not that we are all on mental strike against conditions that in reality are unchanged, refusing to go ahead because we cannot translate our ideals into realities, and are conjuring up difficulties, dangers, doubts, and deprivations that do not exist? This is not a psychological question in the sense that we are suffering from aberration or delusion. It is because we will not negotiate with the present, will not arbitrate looking to the future. Take this example: Men say, speed up the Treaty, and certain business organizations say adopt it, as do the labor unions. Suppose now it is defeated, either by its friends or its enemies. Is it not manifest the nation must make peace with the enemy nevertheless, and that foreign trade must be resumed notwithstanding? Why then this constant and insistent turmoil? Are we not held back by our own selfishness, our own demand that we shall have universal justice, liberty and humanity, now, at once, without the slow growth of our ideals into realities?

The broader vision *has* reacted, it has made us take the narrow view. And if we (mankind in fact) are to go forward, we must not longer hold back because forsooth there seems a better way than that we have. The duty is on every man, class, organization and government, to take up life as we left it, holding fast our ideals, but accepting our realities.

This is discrimination, and without it compromise is impossible and powerless. We cannot hope for perfection in a day or a decade. Every doubt, every delay, adds to our discomfort. Half a loaf is better than no loaf at all. Miracles were not given to man to perform. The railroads turned back, must proceed to operate with the same men and instruments as before. A surrender of high wages will bring down price proportionately. Longer hours of work will make up for the great waste. Actual goodwill by labor to capital, and capital to labor, will produce equilibrium. We may not, or we may, have been our best advisers in entering a war, but we are bound to enter peace some time if we progress.



### NO ROOM FOR CLASSES IN A REPUBLIC.

In an address before the National Republican Club two weeks ago, in New York City, Mr. Frank A. Vanderlip is reported as saying: "If we have a combination of labor without limit over the entire industrial field, I believe we have a situation as dangerous as any caused by the combination of capital." The thought suggests an acute inquiry into our attitude toward classes in view of our republican form of government. The contrast between political organizations and industrial in the public mind is quite pronounced. We accept without question the triumph of a political party. And we expect that in legislative power, and in the execution of certain national policies, never, however, too specifically defined, the triumphant party will put into being its interpretation of our institutions and their purpose. But there is a limit to this. As a party in power it shall not operate to contravene our Constitution, and it shall recognize that minorities have rights which majorities are bound to respect. Until it changes the law of the land it shall live under that law. Nor shall it in any way legislate to perpetuate and endow with power its party organism. Whatever party (it is a form of class) is in power, the Republic still stands, imperishable and strong, and the citizen is deprived of none of his guaranteed rights and liberties.

No industrial organism, be it of labor or capital, can occupy the position held among us by a political party. It, the industrial organism, by its nature, is separate and apart from government. If it become transformed into a political party its defect as a class organization inheres in it, and on exercising its access to rule, it cannot, for that very reason, represent the whole people. It is never as much concerned with rights as with interests. Neither capital nor labor can legislate for the whole American people by virtue of the principles embodied in their organism, when they essay to take on that form of life. But one of the perils of the time is politico-economic organizations. Whether organized into party form, or not, there are industrial classes and organisms that seek power through government. In doing so, they not only destroy their power for good, but they endanger the Republic, and the equality of the citizen before the law. It is so with labor unions to-day. It would be so with capital unions were they similarly in existence now. It will be so with farmer organizations if they adopt the policy of driving against the Government for the establishment of their so-called rights. All these avowed rights are really interests.

We have no room for classes of any kind in and under our Government, when they essay to exercise the powers of Government, no more for classes once in office (or in laws of their own making or forcing) than we would have for autocrats seeking to enslave a whole people to their own wills. We are all citizens. We are in a proper sense citizens first, last, and all the time. Labor has no more right to rule us than capital, capital no more than labor. Farmers have no more right to rule us than mechanics or professional men. There is nothing in vocation or in any phase of industrialism which gives any body of men the right to rule our citizenry, or to approach the Government for the purpose of establishing such rule. What we do not always perceive clearly is that by their very nature, being, and acts, industrial organisms are wholly selfish. None of them is, or can be, fitted to rule the people since they are formed on a separate and selfish

basis. They can ask, and they can gain, at the hands of a free Government, *nothing but advantage*. They are not constituted to become representative of the people. Being industrial they are divorced from the political. Nor, in a first and full analysis, can any body of an economic nature, grasp, and intent, unify itself with the purposes and structure of our political organic Government.

But we have come, insensibly perhaps, to *recognize* classes. This was clearly demonstrated in the recent Industrial Conference called on the order of the President. It has crept into the law by certain exemptions granted to labor unions. It exists, in fact, in the creation and maintenance of Commissions, by the National Government, having supervision or control of special industries. It is imbedded in the arbitration feature of pending railroad legislation wherein a certain number of Commissioners are to be selected from labor unions or labor, and from owners, employers, and management (capital), and the people. Herein is inherent division, not unity. There is, and can be, no such class as the people, in contradistinction to two classes called labor and capital. In this Republic, at least, we have but one class entitled to political recognition—all the people. We are all citizens, nothing less and nothing more.

An organism may set itself up in our midst, and by long persistent effort attain to large numbers, a certain form of power, and a definite purpose. But diversified as are our occupations and lives such a class organism is still a meagre minority. It may attain to power in the promulgation of so-called rights and interests of those it represents, but such representation itself debars it from seeking to control either our politics or laws. It may have a definite purpose, and it may talk loud and long about the humanities, but it has no patent on the humane, in fact as long as it remains a class organism it is distinctly not humane. Assurance and arrogance and the assertion of so-called class rights are not true patriotism. *Because a class exists, because it preaches, and protests, and "strikes,"* is no reason why a people should tolerate it.

### THANKSGIVING? YES; BUT WHAT NEXT?

An *impasse* is creditable to nobody. It does not walk with the old axiom, "When you do not know what to do, do nothing." It means opponents who knew what they wanted and bent all their energies to getting it, and, failing, blocked the game.

The country and the world as well are left in the same uncertainty and bewilderment in which they have been for so many weary months. We cannot stand still, notwithstanding, and we must ask, What next? We look back over the year since the Armistice and there is much to be thankful for, but the question presses. Neither the world in its insistent distress nor the country in its perplexities can stand irresolute and inactive.

The President may recall the Peace Treaty and send it in again; the Senate may take it up anew; but there is still no light. We recall Mr. Lloyd George's saying some months ago that "with all his intimacy with the wise men of the Peace Congress no one anticipated all that transpired in the following six months." The subsequent months have not improved the credit of the wise men.

Meanwhile life must go on; the *impasse* of the Senate does not extend beyond its walls. There are duties which must be met and demands that are



insistent. Soaring prices threaten life, and they are world-wide. Nations are in distress; famine has begun; mounting rates of exchange arrest national intercourse; the industry that started so bravely finds itself blocked, raw materials fail, transportation is inadequate, coal is not to be had, strikes are incessant, production is reduced, unemployment threatens.

An ancient axiom calls out to us *Solvitur ambulando*. "Brush aside your bewilderment and do things." Two men who have a right to speak with authority have recently shown how to begin. Mr. Paul Warburg urges that we look facts in the face, that the pre-war level of prices has gone for good and ever, that the immediate duty is live by a budget, for the governments to stop their printing presses making and issuing ever increased financial obligations; and for all to aim at reduced expenditures and to strive for increased production. "Fictitious wealth, rash promises and mad illusions" are the immediate peril. He further says that "by the decisive part we played in deciding the war and the peace, we have assumed a moral responsibility which we cannot now shirk," and he urges our furnishing the credit, the means of trade and the goods which Europe so urgently needs.

Mr. Otto Kahn takes up the theme in his recent address to the Council on Foreign Relations and pleads for immediate resumption of commercial relations with Germany, both because of her needs and our own and the world's interests. She is left dazed and bitter and largely helpless, and with a growing recognition of the evils of her national course. She is threatened with the red flood of Bolshevism and must establish herself against the plotting of her monarchists on the one hand and the Spartacists on the other. Her people are looking forward to the winter with dismal forebodings. He points to the fact that both England and France are counseled by their leaders to recognize that Germany can neither pay the indemnities nor hope to become again a great market unless she has immediate aid in re-establishing her internal peace and her commerce.

We are halted by the animosities of the war. They are justified and deep. The instigators of the war must be held responsible both for its instigation and its conduct. But we are getting light upon its history, and we are already dealing with new conditions and a new generation. The situation concerns some sixty millions of people who have been for years under the crushing dominion of an arrogant military force moulding them from childhood to its own stern, compelling purposes.

We are now getting details of this control in its relation to the war. There is a rush of the leaders to write a book in their own vindication. We have the stories of Prince Lichnowski, of General Ludendorff, of Admiral Tirpitz and of Chancellor Bethmann-Hollweg. They make it clear that with the passing of Bismarck the control over the military party which he exercised even with difficulty as against Von Moltke and Roon, largely ceased. The Kaiser all too easily yielded to it; his exuberant restless spirit and often reckless utterances breaking from their control, but furthering their plans. The opposition was more or less constant, and the Kaiser found himself not infrequently pulled here and there, for differences were sharp as war became imminent. But the people, misled by the writings of men like

Bernhardi and Paul Rohrbach and the influence of the Court, the university professors and the newspapers, and having no opportunity of expression in the Reichstag, which was in reality a Prussian creation, were carried bodily into the war and, perhaps willingly, because ignorantly and helplessly, made to be its cruel instruments and to pay its terrible price of blood and sacrifice.

Their day and their children's day has come. The power that governed them is crushed, the teaching of their leaders is discredited, the system of their nation's government is broken to pieces; in bitterness of spirit but under direst necessity they are striving to recreate their State. A great nation never found itself so humiliated, so ostracised and so alone. Russia is destroyed by her own people; Germany has gone down before the nations she challenged and outraged. The Russian people have the sympathy of the world which stands ready to help them in every way that will offer; the Germans can make no appeal save that which speaks in hearts moved by a generous judgment and a great need which is linked up with the welfare of the world.

Whatever may be thought of the League of Nations or of the action of the Senate, or of the problems and now increased perplexities of the future, here is where helpful action may begin both by the Government and by the people. Even from purely selfish motives this should be done. It was said by the men of 1784-85: "Commerce is the constant source of wealth and incentive to industry; and the value of our produce and our land must ever rise or fall in proportion to the prosperity or adverse state of trade." Where trade is paralyzed as in the great area of Central Europe our opportunity, and so far our welfare, is arrested.

But there are far nobler and worthier motives. We do well to repeat the words President Wilson spoke on our entering the war. They have a new pertinence. "The stage is set, the destiny disclosed. It has come about by no plan of our conceiving but by the hand of God, who has led the way. We cannot turn back; we can only go forward with lifted eyes and freshened spirit to follow the vision. It was this that we dreamed at our birth. America shall lead the way. The light streams upon the path ahead and nowhere else." That vision is of a larger humanity exigent with an immediate task for us all.

#### WORK IS A BLESSING, NOT A CURSE.

(From the Manufacturers Record of Baltimore, Nov. 20 1919.)

"He also that is slothful in his work is brother to him that is a great waster."—Proverbs 18:9.

"For the people had a mind to work."—Nehemiah 4:6.

In the Book of Books—of which it has been well said that it is not only a library in itself, but that it is greater than all other libraries, a book which it took the Almighty 1600 years, speaking through forty men, to write—is to be found wisdom, human and divine, and the two extracts which we have quoted might furnish a text for many a sermon just now. The first states the great truth that the man who "is slothful in his work is a brother to him that is a great waster." Both classes are condemned by the Almighty Himself, and they should be condemned by every man who recognizes that work is the divine instrumentality for the development of body and mind of the individual and for the saving of the world.

The second quotation relates to a time when the people of Israel "had a mind to work." In the hour of emergency, when their country was at stake, they concentrated their activities night and day upon work. No time was to be lost in the great effort which they were then making to rebuild the walls of Jerusalem. Through their heroic work, when all the people joined together and all "the people had a mind to work," success was achieved.



The people of America must have "a mind to work." Into their work they must throw the whole energy of their nature. The "slothful" man and "the waster" must be regarded as slackers unworthy of the respect of anyone.

Any organization which seeks to limit the labor of its members, any individual who is slothful in business, who wastes his own time or that of his employer, and the one who is a waster of the substance of others, or of the country, will, unless they change their methods, never be classed by God or man as "people who had a mind to work." They are not workers; they are shirkers, slackers, and their number grows alarmingly great.

Men are being taught that work is something to be shunned, when they should be taught that it is God's appointed way for all mankind's advancement.

God Himself works, and throughout all of the divine teachings of the Bible there is one unceasing strain in favor of work. The "slothful man," and the man who has not "a mind to work," are going directly contrary to the teachings of the Almighty.

This nation needs to be taught the dignity of work. We need to glorify work—work on the farm and work in the mine and work in the factory, work in the office, work in the school-room, work in the pulpit. Men who have decried work, or who have sought to limit the output of laborers not merely by unduly reducing the hours of labor, but by reducing the amount of work that a man may do in a given time, are flying directly in the face of the teachings of the Bible.

Work is a blessing, not a curse.

## Current Events and Discussions

### CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the figure to which the rate was advanced some weeks ago from 5½%. The bills in this week's offering are dated Nov. 24.

### CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of the French Treasury bills which are being offered in the market up to an amount of \$50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, was disposed of by J. P. Morgan & Co. this week. The offering in any one week is limited to \$5,000,000. These French Treasury bills were again disposed of on a discount basis of 6%, the figure to which the rate was advanced some time ago. The bills in this week's offering are dated Nov. 28.

### QUESTION DISCUSSED ANEW AS TO POSTPONE-MENT OF INTEREST ON LOANS TO ALLIES.

The cablegrams to the daily press from London Nov. 25 reported Austen Chamberlain, the British Chancellor of the Exchequer, as announcing that a plan was under discussion by the British and American governments under which the payment of interest on advances by Great Britain and the United States to the Allies in the course of the war, and also on advances by the United States to Great Britain, would be postponed for three years. As to the information regarding this vouchsafed at Washington, the press dispatches from there, on the 25th inst., said:

Interest payments on the American Governments loans to the Allies may be deferred "until the war reaction passes," it was said to-day at the Treasury. Negotiations to this end are now being conducted at the request of the Allies, but officials explained that the latest advices from the Treasury's representatives at Paris did not indicate an early conclusion.

America's loans to its associates in the war aggregate \$9,647,000,000 and the interest rate averages 5%. All of the obligations are in the form of short-term notes, but it has been proposed by the Allies that they be converted into long-term paper, which would fall due on dates corresponding to those on which American Liberty Loans mature.

Officials said the American Government was not seeking the new arrangement. They explained, however, that they felt that "the present chaotic condition in Europe" might be bettered if the interest payments were funded. Tentative plans would defer these payments from three to five years, which, it was stated, "would allow European conditions to readjust themselves and place the foreign governments reconstruction programs well under way."

Albert Rathbone, Assistant Secretary of the Treasury, is representing the United States in the negotiations at Paris. Treasury officials said the only instruction given him was that in reaching an agreement the "interest of the whole world's financial structure" be given thorough consideration.

We also take occasion to give the following special advices from Washington to the "Journal of Commerce" on Nov. 25:

Insistent requests unofficially have been received by the Treasury Department from various financial representatives of the Allied Governments seeking the adoption of some method whereby interest payments on the outstanding obligations of the European countries could be deferred until normal conditions are returned and the flow of money into the coffers of these Governments is resumed. Possibly from three to five years will pass, according to the representations made to the Treasury Department, before the Allied Governments will find themselves in a position to meet the payments due on their obligations to the United States without depriving those countries of necessities.

Until several weeks ago the Treasury Department declined to take serious notice of the suggestions that the Allied loan interest payments be deferred. Some officials were disposed to ignore the requests unless made formally in the same manner in which the Treasury met the proposals of the foreign Government financial leaders that the United States cancel \$10,000,000,000 of obligations now held against the Allied countries and charge the item of Allied loans up to the general cost of war.

However, the Treasury now has taken official cognizance of the suggestions, and it became known to-day that Albert Rathbone, Assistant Secretary of the Treasury, has been sent to Europe by the Treasury Department for the purpose of making definite plans for the payment of Allied loans made by the United States. Such a task, it is conceded, will be long and arduous and completion of the plans is not expected for some months.

In view of the conviction by most Treasury officials that some arrangements must be made for the financial relief of the European Governments during the next few years, or until the domestic financial situation of each country has been restored to a solid financial basis, the Treasury now is seeking some arrangement providing for the payment of the principal of the Allied loans coincident with the date upon which fall due interest and principal payments on outstanding Liberty bonds.

Such a plan, however, entails unanimous action by all of the Allied countries in joining before being put into effect. What form final plans will take for the liquidation of the Allied loans, however, only will become known after Assistant Secretary of the Treasury Rathbone has conferred with the financial representatives of all of the Allied nations and made arrangements, equally as satisfactory to the United States as to the Allied Governments.

### NIGERIAN GOVERNMENT LOAN OVERSUBSCRIBED.

A special cablegram to the "Journal of Commerce" from London Nov. 27 says:

The Nigerian Government issue of £6,200,000 at 6% has been oversubscribed, the larger applicants receiving 80% allotments.

### GERMANY TO REDEEM SIX BILLION MARKS.

Brussels cablegrams of Nov. 28 state that "an agreement has been arrived at between the Belgian and German Governments whereby Germany during a period of twenty years will redeem 6,000,000,000 marks which were issued by the Germans in the occupied territories."

### INTERNATIONAL CREDIT, ACCORDING TO LLOYD GEORGE, NECESSARY IN BEHALF OF AUSTRIA.

David Lloyd George, Great Britain's Prime Minister, in answering on the floor of the House of Commons on Nov. 27 various questions bearing on the European economic and military situation growing out of the war, had the following to say, it is learned through the Associated Press, relative to an international credit in behalf of Austria.

The Premier declared that the Supreme Council had reached the conclusion that only a comprehensive arrangement for a large international credit would adequately meet the situation, and that it was essential for the success of such a proposal that the United States should contribute that part of the expenditure which would have to be incurred in dollars.

"Urgent representations have accordingly been made to the United States Government in this sense," the Premier added.

### LLOYD GEORGE ON RELIEF WORK IN EUROPE BY UNITED STATES—AID TO AUSTRIA.

From the above cablegram dealing with the remarks of Lloyd George in the House of Commons on Nov. 27, we also take the following:

The relief work being done in Europe by the United States seems to be misunderstood or its extent is little realized in England. The statement made by Mr. Lloyd George last Thursday [Nov. 20] that the British had already given aid to the Government at Vienna amounting to £15,000,000, caused much comment among Britons and Americans in London.

The sum mentioned by Mr. Lloyd George is money loaned to England for relief work in Austria by the American Relief Administration to avoid certain burdensome features in United States law regarding the spending of money for relief in enemy countries.

With the money thus available, ostensibly from a British source, the Americans sent to Austria American supplies in American ships to the American distributing organization, which placed them in the hands of the people.

### SOUTH AFRICAN DIAMOND PRODUCTION CONTROLLED.

The placing under control of the South African diamond production is announced in the following Associated Press dispatches from Johannesburg, South Africa, Nov. 27:

South African diamonds henceforth are to be under control, according to a statement made to-day by Minister of Mines Malin. A London syndicate in the future is to be the sole channel through which the world's markets can obtain stones. The amount to be supplied for sale will be based on the actual sales of the past three months.

The De Beers mines will provide 51%, the Premier 18%, the Jagersfontein mines 10%, and the Southwest Protectorate 21%. The basic price for stones is to be fixed each three months.



The "Journal of Commerce," in a special cablegram from London, supplies the following additional information:

This agreement has been made between the producers, the South African Government and Southwest Africa representatives.

De Beers' annual report to June 30 last shows the diamond trade prosperity. Sales are reported to a value of £5,849,000, against £4,327,000 for previous twelve months. The total revenue is £6,258,000, against £4,679,000 reported a year ago. The dividend is 40 shillings per preferred share, against 25 shillings for the preceding year.

#### 7% RATE ON BILLS FOR FAR EASTERN TRADE.

As to an understanding reached by bankers with respect to a charge of 7% in the case of bills dealt in on account of Far Eastern trade, the "Journal of Commerce" of Nov. 26 said:

It was learned yesterday that nearly all of the banks especially engaged in the financing of trade in the Far East have entered into an agreement whereby the rate of interest on bills drawn in the foreign trade with that part of the world will henceforward be fixed at 7% on a basis of the time required to secure the return of funds to New York in the case of dollar credits and to London in the case of sterling credits. The action taken is an advance of about 1% over the rate prevailing heretofore, that having been generally 6%. Considerable interest was felt by business houses in the action because of its effect, to all intents and purposes, in "stabilizing" the rate to be asked for loans in this particular phase of foreign banking. They regarded it as representative of a much closer degree of common understanding among bankers than has heretofore prevailed.

A similar effort to agree on exchange charges has been in progress among a number of the banks for some time past. The movement has been especially notable in connection with the Eastern exchanges in which it started. This has been particularly true among those institutions possessing Far Eastern branches or close connections in the Far East, but the idea of others has been that it might be possible to make a general agreement that would affect some European exchanges. This has been especially desired because of the uncertainty which exists in a ragged exchange market and the danger that banks would undercut one another's business, even without intending to do so, because of a lack of common understanding or action as to charges. During the war a good many banks came to appreciate the desirability of a stabilized rate of exchange, and since the close of the struggle not a few of them have been strongly desirous that something might be done to bring back the less hazardous conditions which existed at that time. It has been supposed that more or less stable rates could be fixed from time to time, at least in trade with the East, and that possibly they might be extended in other directions. The extremely uncertain condition of the European exchanges has made any such action difficult thus far, although there has been less disposition to make competitive rates in view of the wide fluctuations.

#### BOARD OF REPRESENTATIVES OF AMERICAN ACCEPTANCE COUNCIL TO MEET DEC. 4.

The first annual meeting of the Board of Representatives of the American Acceptance Council will be held in the rooms of the Merchants Association, in the Woolworth Building, next Thursday morning, Dec. 4th, to act upon the following business:

The election of President, Vice President, Secretary and Treasurer;

The election of twelve members of the Executive Council for a term of one year and twelve members of the Executive Council for a term of two years; and

To receive annual reports of the officers and committee of the Council, and to transact such other business as may properly come before the meeting.

#### CHAIRMAN SELECTED FOR GROUP COMMITTEES AT PAN AMERICAN FINANCIAL CONFERENCE.

A dozen group committee chairmen and representatives of chairmen who are to have active charge of the work of the Pan-American Financial Conference, the work of January 12, met with Secretary Glass and Secretary-General Rowe at the Treasury on November 24. The following announcement anent the meeting is made by the Treasury Department:

Secretary Glass addressed the meeting briefly, urging the importance of the conference and saying that despite the fact that he will be in the Senate when the conference convenes, he will continue to co-operate with the committees to the utmost of his ability.

Decision was reached not to take the Pan-American representatives on a tour of the country as a body, but to invite business organizations in the various industrial centres to extend invitations to groups with whom they would particularly like to confer. It was felt that the greatest commercial good could be reached through such an arrangement as past experience has shown that large banquets and elaborate entertainments seldom result in constructive action.

Announcement was made of the selection of the following group of committee chairmen:

Argentina—Frank A. Vanderlip, New York City.  
Bolivia—Joseph P. Grace, New York, N. Y.  
Brazil—Mortimer L. Schiff, New York City.  
Chile—Paul M. Warburg, New York City.  
Colombia—Wallace D. Simmons, St. Louis, Mo.  
Costa Rica—Walter Parker, New Orleans, La.  
Cuba—F. Q. Brown, New York City.  
Dominican Republic—Hon. William C. Redfield, New York, N. Y.  
Guatemala—John Clausen, New York, N. Y.  
Haiti—Edward Hidden, St. Louis, Mo.  
Honduras—H. H. Merrick, Chicago, Ill.  
Mexico—Robert S. Brookings, St. Louis, Mo.  
Nicaragua—W. L. Saunders, New York, N. Y.  
Panama—H. K. Mulford, Philadelphia, Penn.  
Paraguay—Lewis E. Pierson, New York, N. Y.  
Peru—John H. Fahey, Boston, Mass.  
Salvador—W. S. Rowe, Cincinnati, Ohio.  
Uruguay—Harry A. Wheeler, Chicago, Ill.  
Venezuela—Robert H. Patchin, New York, N. Y.  
The chairman of the Ecuador group will be chosen later.

Present at the meeting were Joseph P. Grace, W. A. Prendergast, John McIlhenny, G. A. O'Reilly and Mortimer L. Schiff, of New York; W. D. Simmons and Robert S. Brookings, of St. Louis; Robert N. Harper, W. C. Worden, John Joy Edson, Glenn Levin Swiggett, of Washington, and Wm. Allen of New Orleans.

#### FOREIGN CREDITS FAVORED BY SUB-COMMITTEE OF COMMITTEE ON COMMERCE AND MARINE OF A. B. A.

Besides favoring the extension by the Government of credits to cover freight charges Government shipping carrying supplies to Europe, the Foreign Credits Sub-Committee of the Committee on Commerce and Marine of the American Bankers' Association urges a nation wide organization through which financial advances in the form of protected credits would be made to European countries. William F. Collins, Secretary, Committee on Commerce and Marine makes known the conclusions of the latter's sub-committee as follows:

During a meeting held Saturday Nov. 22 at the Hotel Commodore, New York City, between the Foreign Credits Sub-Committee of the Committee on Commerce and Marine of the American Bankers' Association and delegates of the Foreign Commissions to the International Trade Conference, on the matter of foreign credits, the foreign delegates were apprised of the Sub-Committee's adoption of the following resolution:

"Resolved, That the Sub-Committee use its best efforts to induce the Government, through the proper channels, to extend credits to cover freight charges on Government shipping engaged in carrying needed supplies to Europe."

The Sub-Committee also has adopted the following, of which the foreign delegates were apprised:

"The American Bankers' Association, in the opinion of the Sub-Committee on Foreign Credits of the Committee on Commerce and Marine of that Association, should prepare itself at once to take its fitting part in the matter of extending credits to Europe."

"Highly important in this connection is the furthering in every possible way of increased American production. This is essential not only to the profitable employment of our farms and industries with resulting supplies in sufficient volume to decrease the cost of living, but also to the providing of materials and goods for foreign purchasers. It is the keystone of national prosperity."

"There should be organization at the earliest possible moment on a nation-wide basis, for making needed financial advances in the form of protected credits to European countries. If this is not done the purchasing power of Europe inevitably will decline to new low levels as registered in figures of exchange unfavorable to Europe, and the market abroad for American products will be automatically checked to a corresponding degree. Such an organization should be well equipped for its task, thoroughly responsible and with ample capital, and with it American producers, manufacturers, exporters and bankers should be identified. If it is not on sufficiently large lines it is apparent that its work cannot be satisfactorily carried through."

"The banks of the country can be effective agents in the attainment of this. But there must be well-directed co-operation on the part of industry and business generally to bring this about. The Sub-Committee stands ready by every means in its power, to educate public opinion in this direction and to develop practical machinery for handling a situation which it is of the utmost urgency to have clearly understood and adequately and promptly met."

The Sub-Committee is made of the following: William A. Law, President First National Bank, Philadelphia, Chairman; Richard B. Hawes, Vice-President First National Bank in St. Louis, St. Louis, Mo., and President of the American Bankers' Association; Fred I. Kent, Vice-President Bankers' Trust Company, New York City; Thomas B. McAdams, Vice-President Merchant National Bank, Richmond, Va., and Second Vice-President of the American Bankers' Association; Waldo Newcomer, President National Exchange Bank, Baltimore, Md., and John McHugh, Vice-President Mechanics and Metals Bank, New York City, and Chairman of the Committee on Commerce and Marine, American Bankers' Association.

Last Saturday's meeting was attended by delegates to the recent International Trade Conferences from Great Britain, France, Italy and Belgium. In its reference to this meeting the New York "Times" of Nov. 23 in part said:

A loan of from \$2,000,000,000 to \$4,000,000,000 is needed to relieve the present international economic situation, according to Edward A. Filene, of Boston, who is accompanying the foreign missions on their tour. Mr. Filene has just returned from Europe, where he aided in the formation of the missions.

"Such a loan should be started after the missions complete their tour," he said, "with securities issued in denominations as low as \$50, so that they will be within the reach of everybody. It will be to the interest of the farmers of the entire West, the growers of cotton, the millers, and grain dealers, packing houses, and, in fact, to the interest of every American citizen to subscribe to such a loan. As a result of the Atlantic City conference a big committee of bankers and business men is being organized to work out a plan."

#### NATIONAL COMMITTEE ON EUROPEAN FINANCE—A. B. A. REPRESENTATIVES ON COMMITTEE.

In line with the recommendation made by the Committee on Credit and Finance of the recent International Trade Conference at Atlantic City, the organization of a National Committee on European Finance, to study plans for supplying long time credit for Europe's purchases in the United States, was made known at Washington on Nov. 23. The Committee has been appointed by the Chamber of Commerce of the United States, at whose instance the Atlantic City conference was held. The financial members of the Committee have also been designated as representatives of the American Bankers' Association. At the conference at Atlantic City, as has already been noted in these columns,



representatives of American business, industry and banking conferred with unofficial representatives from England, France, Belgium and Italy on the commodity and credit needs of their respective countries. The Chairman of the newly formed Committee is Harry A. Wheeler, Vice-President of the Union Trust Co. of Chicago and the First Vice-President of the Chamber of Commerce of the United States. The Chairman of the Executive Committee is James S. Alexander, President of the National Bank of Commerce in New York. An announcement relative to the organization of the Committee, made public by the Chamber of Commerce of the United States on Nov. 24, says:

Organization of this Committee is believed to be a step toward the solution of the most important peace-time financial problems which have ever confronted a nation. The task before the Committee is to devise ways and means for speeding up a return to normal in the trade relationships between the United States and Europe. Leading business men believe that only by the full co-operation of the investing public and all the commercial industrial and financial interests throughout the entire United States can this task be performed.

The membership [of the Committee] has been drawn from among men of experience in all the various lines of business activity and important affairs of the nation and is representative of all sections of the country, among them being:

Henry P. Davison, Homer L. Ferguson, Myron T. Herrick, Charles E. Hughes, Alfred E. Marling, William Fellowes Morgan, William C. Redfield, Charles H. Sabin, Charles M. Schwab and former President William H. Taft.

Acceptances of membership on the National Committee on European Finance have been received to date from the following:

National Committee on European Finance.		
Harry A. Wheeler	Vice-Pres.	Union Trust Co. of Chicago, Chairman
James S. Alexander	President	National Bank of Commerce in N. Y., Chairman Executive Committee
Boston Federal Reserve District.		
Alfred L. Aiken	President	National Shawmut Bank of Boston
Henry S. Dennison	President	Dennison Mfg. Co., Framingham
John H. Fahey	Vice-Pres.	Chamber of Commerce of U. S. A., Boston
Edward A. Filene	Member	William Filene Sons Co., Boston
F. P. Flah	President	Industrial Conference Board, Boston
George C. Lee	Member	Lee, Higginson & Co., Boston
Louis K. Liggett	President	United Drug Co., Boston, Mass.
James R. MacColl	Treasurer	Lo raine Mfg. Co., Pawtucket
A. E. Newton	President	Nat. Machine Tool Builders Assn., Worcester
O. M. W. Sprague	Professor	Harvard University, Cambridge
Philip Stockton	President	Old Colony Trust Co., Boston
Hon. William H. Taft		New Haven
Daniel G. Wing	President	First National Bank, Boston
Robert Winsor	Member	Kidder, Peabody & Co., Boston
New York Federal Reserve District.		
George F. Baker, Jr.	Vice-Pres.	First National Bank of New York
A. C. Bedford	Chairman	Standard Oil Co. of N. J., 26 Broadway New York City
William P. Bonbright	Member	Bonbright & Co., New York
Willis H. Booth	Vice-Pres.	Guaranty Trust Co., New York
William A. Brady	President	Nat. Assn. of Motion Picture Industry, New York
James Brown	Member	Brown Bros. & Co., New York
C. R. Burnett	President	National Association of Credit Men
Irving T. Bush	President	Bush Terminal Co., New York
Newcomb Carlton	President	Western Union Tel. Co., N. Y. City
Waddill Catchings	Member	Goldman, Sachs & Co., New York
E. A. S. Clarke	President	Consolidated Steel Corp., New York
Henry P. Davison	Member	J. P. Morgan & Co., New York
Clarence Dillon		William A. Read & Co., New York
E. L. Doheney	President	Pan-Amer. Petroleum & Transport Co., New York
Guy Emerson	Vice-Pres.	National Bank of Commerce in N. Y.
Allen B. Forbes	Member	Harris, Forbes & Co., New York
Joseph P. Grace	President	W. R. Grace & Co., New York
George W. Hodges	President	Investment Bankers' Assn., N. Y.
Hon. Charles E. Hughes		98 Broadway, New York
Fred I. Kent	Vice-Pres.	Bankers Trust Co., N. Y. City
Alvin W. Krech	President	Equitable Trust Co., New York
Thomas W. Lamont	Member	J. P. Morgan & Co., New York
W. A. McDermid	President	Assn. of Nat. Advertisers, New York
John McHugh	Vice-Pres.	Mechanics & Metals Nat. Bk., N. Y.
Samuel McRoberts	Executive	
Manager		National City Bank, 55 Wall St., N. Y.
Alfred E. Marling	President	Chamber of Commerce State of New York, New York
H. A. Meldrum	Member	H. A. Meldrum Co., Buffalo
E. G. Miner	President	The Pfaunder Co., Rochester
William Fellowes Morgan	President	Merchants Assn. of N. Y., New York
John R. Munn	President	Textile Mfrs. Alliance, Inc., N. Y.
Dr. Wm. H. Nichols	Chairman	of Board General Chemical Co., New York
Lewis E. Pierson	Chairman	of Board Irving National Bank, New York
Seward Prosser	President	Bankers Trust Co., N. Y. City
Harry T. Ramsdell	President	Mfrs. & Traders Nat. Bk., Buffalo
Wm. C. Redfield		Former Sec. of Commerce, N. Y.
E. W. Rice, Jr.	President	General Electric Co., Schenectady
Charles H. Sabin	President	Guaranty Trust Co., New York
William L. Saunders	President	American Mfrs. Export Ass'n, N. Y.
Mortimer L. Schiff	Member	Kuhn, Loeb & Co., New York
Charles M. Schwab	Chairman	Bethlehem Steel Corp., New York
Alfred H. Smith	President	N. Y. C. & H. R. R.R. Co., N. Y.
Geo. Ed. Smith	President	Royal Typewriter Co., New York
Charles A. Stone	President	American International Corp., N. Y.
Frederick Strauss	Member	J. & W. Seligman & Co., New York
S. Fred Strong	President	Savings Bank Section, American Bankers' Association, New York
W. O. Teagle	President	Standard Oil Co. of N. J., New York
E. P. Thomas	President	U. S. Steel Products Co., New York
George F. Trowbridge	President	American Importers & Exporters Association, New York
Elliot Wadsworth		165 Broadway, New York
Theodore F. Whitmarsh	Vice-Pres.	Francis H. Loggett & Co., New York
Clarence M. Woolley	President	American Radiator Co., New York

## Philadelphia Federal Reserve District.

Charles S. Calwell	President	Corn Exchange Nat. Bk., Philadelphia
E. Walter Clark	Member	E. W. Clark & Co., Philadelphia
Alba B. Johnson		1112 Morris Building, Philadelphia
William A. Law	President	First National Bank, Philadelphia
George McFadden	Member	G. H. McFadden & Brother, Phila.
Levi L. Rue	President	Philadelphia National Bank, Phila.

## Cleveland Federal Reserve District.

Edwin C. Gibbs	President	Chamber of Commerce, Cincinnati, O.
Howard Heinz	President	H. J. Heinz Co., Pittsburgh
E. M. Herr	President	Westinghouse Elec. Co., Pittsburgh
Myron T. Herrick		Cuyahoga Building, Cleveland
Chas. A. Hirsch	President	Fifth-Third National Bank, Cincinnati, Ohio
H. C. McElldowney	President	Union Trust Co., Pittsburgh
Stephen C. Mason	President	Nat. Assn. of Mfrs., Pittsburgh
Samuel Mather	Member	Pickands, Mather Co., Cleveland
A. W. Mellon	President	Mellon National Bank, Pittsburgh
W. S. Rowe	President	First National Bank, Cincinnati
F. A. Seiberling	President	Goodyear Tire & Rubber Co., Akron
John Sherwin	President	First National Bank, Cleveland
Hamilton Stewart	Member	Harbison-Walker Refractories Co., Pittsburgh

## Richmond Federal Reserve District.

John W. Craddock	President	Craddock, Terry Co., Lynchburg
Homer L. Ferguson	President	Chamber of Commerce of U. S. A., Washington
Albert D. Graham	President	Citizens National Bank, Baltimore
Thos. B. McAdams	Vice-Pres.	Merchants National Bank, Richmond, Va.
Waldo Newcomer	President	The National Exchange Bank, Baltimore, Md.
R. Goodwyn Rhett	President	Peoples National Bank, Charleston

## Atlanta Federal Reserve District.

J. E. Bouden, Jr.	President	Whitney-Central Nat. Bk., New Orleans
F. P. Glass	President	American Newspaper Publishers, Birmingham, Ala.
Mills B. Lane	President	Citizens and Southern Bank, Savannah
Robert F. Maddox	President	Atlanta National Bank, Atlanta

## Chicago Federal Reserve District.

William Butterworth	President	John Deere Co., Moline
Emory W. Clark	President	First & Old Detroit Nat. Bk., Detroit
Joseph H. Defrees		105 So. La Salle St., Chicago
Frank Gerber	President	National Cannery Assn., Fremont
Hon. Edward N. Hurley		28 East Jackson Boul'd, Chicago, Ill.
Alexander Legge	Vice-Pres.	International Harvester Co., Chicago
E. D. Hulbert	President	Merchants Loan & Trust Co., Chicago
Charles H. MacDowell	President	Armour Fertilizer Works, Chicago
E. T. Meredith	President	Associated Advertising Clubs of the World, Des Moines
John W. O'Leary	Member	Arthur W. O'Leary & Son, Chicago
Frank S. Peabody	Chairman	of Board Peabody Coal Co., Chicago
H. H. Raymond	President	Clyde Line SS. Co., Chicago, Ill.
George M. Reynolds	Chairman	Continental & Commercial National Bank, Chicago
John W. Scott	Member	Carson, Pirie, Scott & Co., Chicago
John G. Shedd	President	Marshall, Field & Co., Chicago
H. L. Stuart	Member	Halsey Stuart & Co., Chicago
F. O. Wetmore	President	First National Bank, Chicago
Thomas E. Wilson	President	Wilson & Co., Chicago

## St. Louis Federal Reserve District.

David R. Francis		Maryland and Newstead Aves., St. Louis
Richard S. Hawes	President	American Bankers' Association, St. Louis, Mo.
S. L. Orr	President	American Iron & Heavy Hardware Association, Evansville
Wallace D. Simmons	President	Simmons Hardware Co., St. Louis, Mo.
Festus J. Wade	President	Mercantile Trust Co., St. Louis
F. O. Watts	President	First National Bank, St. Louis

## Minneapolis Federal Reserve District.

James F. Bell	Vice-Pres.	Washburn-Crosby Co., Minneapolis
Louis W. Hill	Chairman	Great Northern Railroad, St. Paul
C. T. Jaffray	President	First & Security National Bank, Minneapolis, Minn.

## Kansas City Federal Reserve District.

P. W. Goebel	President	Commercial Nat. Bk., Kansas City
E. F. Swinney	President	First Nat. Bk., Kansas City

## Dallas Federal Reserve District.

A. L. Clark	President	Southern Pine Association, Dallas
Frank Kell		Wichita Falls, Texas
John H. Kirby	President	National Lumber Mfrs. Assn., care of Kirby Bonner Lumber Co., Houston
John T. Scott	President	First National Bank, Houston

## San Francisco Federal Reserve District.

Frank B. Anderson	President	Bank of California National Association, San Francisco
James J. Fagan	Vice-Pres.	Crocker National Bank, San Francisco, Cal.

## THE CAUSES OF THE RISE IN THE PRICE OF SILVER.

In the November issue of "The Americas" George E. Roberts, Vice-President, The National City Bank of New York, has an interesting article on the underlying causes of the great advance in the price of silver, from which we quote as follows:

The market price of silver has been fluctuating widely of late, but moving generally upward until during the present month it has touched \$1 31½ per fine ounce, the highest figure recorded in this market since 1872. For the calendar year 1913, the last full year before the war, the average price in the New York market was about 60.4 cents per ounce. Since then, as computed by the Bureau of the Mint, the average for each year has been as follows:



1914...\$0.553/1915...\$0.518/1916...\$0.686/1917...\$0.895/1918...\$0.984

Our silver dollar coinage rate is \$1 29+ and the rate for our subsidiary coins \$1 38+, the latter being lighter proportionately than the dollar piece. The silver dollar was originally intended to be a standard coin, that is to say, its bullion value and money value were intended to be identical, but the subsidiary coins were intended to be merely token coins, and purposely over-valued in order that they might not be taken out of the country or melted. They are of limited tender value and redeemable at the Treasury in full legal tender money.

With silver bullion in the public market hovering about the coinage rate for dollars, with a possibility that the price may even go above the subsidiary rate, the situation is very interesting. There is no law against the melting of our coins, and if the market value of bullion should remain for some time above the coinage rate the coins undoubtedly would be melted. On Nov. 1 1919 the Treasury estimated that the total stock of silver dollars in the country was \$308,145,000, of which \$81,885,000 were outside the Treasury, \$156,135,714 were in the Treasury as trust funds against silver certificates outstanding and \$68,415,000 were in the general Treasury cash. The pieces which have always been in the Treasury against certificates are full weight, but those which have been in circulation are in some degree abraded and would not yield full value if melted. The silver certificates in circulation are mainly in small denominations, and could not be gathered up very rapidly, although such a movement would be accelerated if a premium was offered for them.

Whether silver will go higher or not depends mainly upon the general trade situation between the rest of the world and Asia, and particularly upon the prices of exports from China, India and the other countries using silver as money. The urgent demand at present is from China. In 1914 the exports and imports of China nearly balanced, the former aggregating \$292,225,000 and the latter \$296,676,000. In 1917 the exports were \$789,074,000 against imports of \$512,931,000, and in 1918 the exports were \$978,400,000 against imports of \$831,000,000.

In 1915 the normal movement of silver into India was interrupted by the German raiders in the Indian Ocean and the submarines in the Mediterranean and about the British Isles. The wants of India were largely supplied from 1914 to 1917 from stocks in China, and even in 1918 the shipments from China continued. These shipments reduced the stocks in China below normal and partially explain the extraordinary demands of China this year.

The exports of India in its fiscal year 1914 were valued at \$792,359,000, and in 1918 they were \$823,600,000, while the imports declined from \$594,521,000 in 1914 to \$548,400,000 in 1918. The increased trade balance in Asia's favor called for more silver, but besides this influence there were others. The campaign in Mesopotamia and purchases in other countries of Asia and Africa, where the silver rupee circulates as money, took large amounts of these coins from India, creating a scarcity in the channels of business. Moreover, agitation caused by the war, and the rise of silver bullion to a price above the coin value, caused a hoarding of silver among the natives, and the higher prices prevailing in general trade made it necessary to have more money in circulation there, as elsewhere. The Government increased the issues of rupee notes to the extent that the public would take them, but the Indian population has never taken kindly to paper money. The situation has been exceptional, and it is improbable that the demand for India will continue at the same rate.

#### Pittman Act a Relief Measure.

In order to aid the Indian Government in obtaining a supply of silver, and to provide means of meeting our own adverse trade balance with India, the Congress of the United States, upon the recommendation of the Secretary of the Treasury, passed what was known as the Pittman Act early in 1918, which authorized the melting down of 350,000,000 silver dollars held in the vaults of the Treasury and the sale of the bullion. The silver certificates outstanding against these dollars were to be previously retired and their place in the circulation taken by notes issued by the Federal Reserve banks, secured by special deposits of United States Treasury certificates. At that time there were about 568,000,000 silver dollars in the country, and as the Treasury reports for recent months show that this stock has been reduced to 308,000,000, it is apparent that about 260,000,000 were melted, which would produce about 200,000,000 fine ounces, and that the Treasury still has authority to melt and dispose of about 90,000,000 dollars.

#### Why Not Sell All Our Silver Dollars?

This unused authority is something to be considered in calculating the probable course of the market. If the Treasury should decide to release these 90,000,000 dollars or any considerable portion of them the action would give a check to the upward movement. It has been understood, however, that the intention was to hold these pieces to supply bullion for our own subsidiary coinage, which is very heavy. Of course this policy has the effect of keeping this Government out of the market as a buyer, but its purchases of that amount would be spread over several years. No little embarrassment will result from having our subsidiary coins melted. It would probably force an issue of subsidiary paper currency.

The present seems to be an opportune time to dispose of all the remaining silver dollars, and Congress might well enlarge the authority of the Secretary of the Treasury to enable him to do this. If disposed of upon the same terms as to repurchase, which provide that the Secretary shall replace the silver by purchasing bullion at \$1 per ounce, it would create a still larger reserve market at that price, affording a very important guaranty of stability to the silver-producing industry, besides rendering a world service by stabilizing the exchanges in the present emergency.

The disposition of the silver dollar reserves and substitution of Federal Reserve bank notes for silver certificates increases the amount of paper money outstanding without metallic reserves, but for many years the silver certificates have been virtually considered as Treasury obligations, without much reference to the silver reserves, which were worth only about fifty cents on the dollar. The Federal Reserve notes issued in substitution for silver certificates are in small denominations, as were the certificates, and are to be regarded as a retail currency, kept in circulation by the needs of trade, and not at all likely to be a menace to the gold reserves.

#### French Coins Have Disappeared.

The countries of Europe all have considerable amounts of silver coin in circulation, which might be exported at a profit at a bullion price but little above the present, provided the Governments placed no obstacles in the way of exportation. France has about \$400,000,000 worth, chiefly in five-franc pieces, and they have disappeared from circulation like gold. France has forbidden the exportation or melting of silver coin and Great Britain has taken similar action. It is a mistake to suppose that the market for silver is an unlimited one. The coinage consumption is likely to cease entirely if the price goes above present coinage rates, as other materials may be used for subsidiary currency. The British Government is reported to be considering nickel alloyed with copper.

The extraordinary demand for silver for Asia, however, is not the only reason for the advance in price. Production has declined heavily, particu-

larly in Mexico. The production of silver made its high mark in 1911, when the world's output was 226,192,000 fine ounces. From this it fell to 156,626,000 ounces in 1916, when Mexico's yield was estimated at only 22,000,000 ounces against over 70,000,000 in 1913. The production of the United States in 1918 was about 68,000,000, against 72,000,000 in 1914. For twenty years and more the production of silver in the United States has been almost wholly as a by-product in the reduction of copper and lead ores, but under the stimulus of higher prices there is a revival of interest in some of the old silver districts, and if the price is maintained it is probable that production will show some increase.

#### Coinage Consumption.

On the other hand, while production has been thus declining, coinage requirements have been increasing enormously. The rise of wages and prices, the state of full employment in all countries and activity of trade, have created a demand for more silver as pocket money, and although silver has lost its old place as standard money, it is everywhere the money of small change. In the United States for the five years 1910-14 the purchases by the Mints for subsidiary coinage aggregated 18,226,414 fine ounces, an average of 3,645,283 per year. In the next five years the purchases were as follows:

Fiscal Year—	Fine Ounces.
1915	3,395,763
1916	6,545,162
1917	6,161,680
1918	34,211,368
1919	9,122,030
Total	59,436,003
Average, 11,887,200 per year.	

The purchase of silver bullion by other important countries in and since 1913 are reported by the Bureau of the Mint as follows:

Fine Ounces.	1913.	1914.	1915.	1916.	1917.	1918.
*Gt. Britain	5,696,271	20,988,353	25,951,612	23,130,084	13,752,993	No report
China	28,626,109	77,499,086	110,294,436	79,765,842	37,806,567	No report
India	58,858,610	18,659,107	5,921,239	75,562,776	95,829,310	148,013,322
France	2,906,555	4,240,649	11,537,532	20,708,938	11,604,359	12,403,927
Japan	2,234,351	1,025,996	1,401,493	2,513,236	67,167,421	7,397,269
Italy	2,171,305	2,789,233	2,448,348	3,178,612	2,950,203	No report
Netherlands	Between 4,000,000 and 5,000,000 ounces for the years 1913, 1914, 1915, 1916 and 1917, and 16,500,000 for the year 1918.					

\* Independent of British West Africa and India.

The consumption of silver in manufactures, for tableware, &c., has been running above all previous records in the United States.

With this extraordinary demand for more silver from all quarters and declining production, it has been entirely natural that the price should advance. It is not to be supposed, however, that wages and prices will double again in the next four years, hence it is not probable that the present demand will be permanent, for, allowing that prices are stable, once the retail trade is supplied with enough to handle it at the existing level the demand will grow merely with the normal increase in the volume of business. If wages and prices tend downward less currency and small change will be used in the retail trade, and, furthermore, the profits of silver mining will increase and stimulate a greater production. All in all, the conditions seem to indicate that this spurt of high prices will not be maintained, and that prices will not go much higher. The situation is abnormal.

Prior to the war London was the silver market of the world, and most of our own exports went there for distribution. During the war, owing to the submarine peril and high cost of insurance, the supplies for Asia began to go mainly across the Pacific, and that practice has been maintained. The result is that London is receiving comparatively small supplies, and demands upon that market are not readily filled. Of late China has been bidding against London and taking the metal from our west coast as fast as it was produced, keeping this market literally bare. With Asiatic commodities rising in price as they have been, the medium in which they are paid for, silver, has gone up easily with them.

#### L. F. LOREE ON RESOURCES OF CIVILIZATION AGAINST INDUSTRIAL DISORDER.

"The Resources of Civilization Against Industrial Disorder" was the title under which L. F. Loree, President of the Delaware & Hudson Company discussed on Nov. 20 the present world wide disturbances, and offered suggestions for corrections. In opening his discussion (at a dinner of the National Industrial Conference Board at the Hotel Astor, New York) Mr. Loree noted that Gladstone, "confronting threatened disorder amounting to insurrection," "proclaimed that the 'resources of civilization against its enemies' are not easily exhausted." Mr. Loree went on to say in part:

A sonorous phrase; it would be gratifying to find, underlying its resonance, suggestions helpful to a world even now threatened and torn by disorder. What are these "resources of civilization" and how shall they be marshalled in support of that order which is the primary essential not merely to progress but to the preservation of that which past progress has created?

Civilization can, of course, meet force with force. Being barbarously attacked, it may wield against barbarians, with all the added skill which the arts of civilization confer, the developed weapons of barbarism. From such utter combat civilization has just emerged, grievously wounded but victorious; and, in the very hour of victory we have left the problem surpassing all others whether the fair product of human intelligence can survive the processes of the achievement.

Aside from force, the great resource of civilization is the moral sentiment of mankind and this is efficient for the preservation of order in precisely the extent in which it is sound and instructed.

There are many who leap too easily from real or fancied imperfections in the social order to remote and retrogressive changes, which they are pleased to call remedies. Ignorance, prejudiced and impassioned, prescribes as panaceas, expedients the recorded failures of which fill the pages of history and aspiring blinkards find many so blind as to rejoice in their leadership.

Chief among those, in America and in England, who must be classed as actual enemies of civilization are those who preach the solidarity of any class or group as opposed to the whole mass of the people. We have lately learned to condemn, in none too vigorous fashion, distinctions arising out



of original nationality and it may be hoped that the unpopularity of "hyphenates" has become perpetual. Why, then, should one who considered himself as a "Capitalist American," (if such a thing could be conceived) or a "Labor American" (as seems to be far too common) be tolerated, if other forms of class Americanism are not permitted.

There are to be met distinguishable types of attack upon the social order. There is the theoretical socialism of Marx, mainly attractive to men of visionary and impractical minds; the more recent socialism of the Soviet, always faintly hiding a despicable tyranny and a sordid despot; The socialism of the State, recently so dear to the heart of Wilhelm II and apparently appealing strongly still to Lloyd George, a form of socialism that exhibited its inevitable end when the Rome of the Caesars became a city of paupers living on the food and debauched by the loot which the hired soldiers by whom they were actually ruled obtained through the spoliation of other peoples; and there is the labor union socialism which has attained its climax in an approach to Sovietism in the "Plumb plan," proposing to hand over the railways of this nation to organizations of their workmen, who are to take all the profits, leaving all the losses to fall upon the general public.

These forces of disorder have not been ineffective. The "Adamson" law, passed under labor union coercion, encouraged the development of the "Plumb plan" of expropriation and plunder, and Congress has been told that a handful of the population, happening to be railway employees, "will not brook" action which all the rest of the public may approve, and that if conspiracies to interrupt inter-State commerce by strikes are prohibited, the statute will be defied. In the face of a judicial order the leaders of the coal strike publicly rescinded the direction to strike but many of the union men have ignored the change in the situation and have failed to resume work, while there is an appearance of secret concert to avoid the consequences of the judicial decree.

If these conditions which are but typical are to be opposed by the peaceful "resources of civilization," the whole process is suggested by the word "education." The people, the sources of power, must learn the value of order and the penalties imposed by immutable law upon disorder. The education must be that which leads up to understanding, more knowledge will not suffice. Definite and documented knowledge of facts is important, such education is easily supplied by the schools; but it is better to know a few facts in their relations than to know a multitude in isolation, and the relations of cause and effect are revealed only to understanding. Such education is accomplished only by growth and slow growth. This resource of civilization offers only to patience and persistence—yet it is the one resource ultimately sufficient. Indeed, it is superior even to force, for if understanding fails, force is as likely to be used against as it is used for civilization—else why did Germans support the attack which civilization so recently and with such difficulty put down.

The mind turns to the newspaper, as the great agency for creating public sentiment—the great means of mass education. It is impossible to look in this direction with much satisfaction. One is convinced that the ordinary newspaper finds it easier to support than to combat prejudice. Newspapers, are, with few exceptions, commercial undertakings. From this point of view, it is not unfair to explain them as a device to induce the public to pay part of the cost of advertising the goods which are offered for its consumption, and, at the same time, to give greater effect to the advertising because it has not been gratuitously communicated. By a curious perversion of the facts, the advertiser, has considered himself relieved of all responsibility for the moral tone of the printed matter thus published in aid of his advertising and there has grown up a concept of "journalistic freedom" which pretends that he may not concern himself with anything other than the space for which he is charged. Thus the advertisements of reputable business enterprises frequently provide means for the support of publications that threaten the public welfare. Now nothing is more fundamental than that demand creates supply. If men will pay for space in periodicals pandering to the basest prejudices, the space to be paid for will always be provided. The merchant who would print scandalous, obscene or libelous matter upon his handbills in order to make them attractive to the depraved would commit no greater moral offense than the advertiser who disregards the fact that a newspaper through which he offers his wares to the public is habitually in an attitude of enmity to public order. Primary responsibility for the existence of these periodicals rests with their advertisers; it is absurd to consider them as mere vehicles for the exploitation of the views of owners (even those of vast inherited wealth) who would be forced to discontinue them in a month if the advertising were withheld.

The field for education of the sort here considered is so vast that it would be impossible to enumerate the many agencies that are available. The subject should receive careful study and be formulated. Among such agencies may be suggested the following:

#### 1. Legislative Action:

- (a) Limit the franchise to those competent to speak, read and write English.
- (b) Require the foreign language press to print in parallel columns the English equivalent of its contents.
- (c) Prevent any foreign control of our industrial activities such as contemplated in Part XIII of the proposed Peace Treaty with the Central Powers.
- (d) Maintain at each legislative session a competent organization to oppose passage of harmful legislation and to secure laws designed to give effect to the spirit of our Government. If the activities of every alternate session of the Legislature could be restricted to the passage of revenue laws and the repeal or codification of existing laws, the condition of our legislation might be enormously improved.
- (e) Secure the adoption of anti-picketing legislation, both by the State and by City ordinances. The right of man to work is as sacred as his right to worship, and the measure of his freedom in the one case should be the measure of his freedom in the other.
- (f) All voluntary associations designed to control or affect prices, wages or conditions of employment should by legislation be charged with the same responsibilities as is the individual or the corporation. The State for its own protection should have access to their books, letters and accounts. On all important matters requiring a vote of the membership, and especially where strikes are contemplated, the secret or Australian ballot should be used, and the honesty of the count secured by its being taken under the supervision of proper public officers.

#### 2. Community Action:

Organize in all communities open shop associations, such as are now being formed in the Southwest, and citizens' alliances, such as were formerly in vogue in the Central West, or similar bodies through which the extra legal power of the community can be given effect. These bodies should:

- (a) Emphasize the three aspects in which significance is given to the labor relation—employment by the State, employment in public utility work, and employment in private business.
- (b) By proper legal organization hold to a strict accountability all persons who during industrial disturbances engage in disorder or violation of the law.

(c) Organize a general suspension of credit in any community in which a strike occurs, during the continuation of the strike, placing the entire community on a cash basis.

3. The National Industrial Conference Board and other national associations should invoke the various means by which public opinion can be influenced:

(a) By lecturers on the Chataqua circuit and by addresses of business men before Chambers of Commerce, trade meetings and other public assemblies.

(b) Collect and disseminate data as to the amount of advertising used by supporters of the National Industrial Conference Board and study what effect upon the attitude of the press, and especially of the headline writers, might be secured through its use.

(c) Collect, classify and study data to determine the number of industrial establishments and the number of men employed therein under conditions of union shop, open shop and non-union shop; data regarding breaking of contracts or violations of the same by employers or organized or unorganized employees; a record by months and by years of strikes and strike violence as shown by newspaper clippings, State Labor Bureau reports and other sources of information, classified as between union and non-union, and a full report upon the number of strikes, union and non-union, inaugurated during the period of the war, and the variety and extent of profiteering by labor.

Serious as the situation is, I cannot believe it to in any way give cause for despair. We must forever keep in mind the great underlying qualities that distinguish our race from those of the other inhabitants of the world.

What we have to do is not so much to seek out leadership, helpful as this would be, but to stir the national pulse and set in motion the national power. Every substantial business undertaking should be a centre for the dissemination of accurate facts and sound discussion. Men of light and leading must accept and properly discharge the responsibility for inaugurating the systematic education necessary to marshal civilization's resources of sound sense in a public sentiment forceful enough to maintain order against all elements of disorder, and this duty must be discharged not in the distant future but now, to-day.

### PROF. COPELAND OF HARVARD UNIVERSITY ON ADVANCING PRICES AND INFLATION.

Ascribing the primary cause for high prices and social unrest to the inflation of currency, Prof. Melvin T. Copeland, Director of the Bureau of Business Research of Harvard University, states that "so far as this country is concerned, we seem to have reached the end of the period of inflation." Prof. Copeland describes the active demand in retail trade that is now resulting from inflation as "particularly unstable." In his view, if the progress of inflation has been checked, "it will help us in dealing with our great labor problems." Prof. Copeland's views were expressed in an address on the "Cost of Doing Business in the Wholesale and Retail Trades," delivered before the Committee on Trade and Commerce of the Connecticut Chamber of Commerce at New Haven on Nov. 20, and appeared as follows in the New York "Evening Post" of the 20th inst.:

We have heard a great deal during the last three or four years about profiteering in retail and wholesale trades. From my observations I judge that many of these accusations are unjustified. Business has been active in most trades, and failures have been less frequent than in normal times. Yet I doubt seriously whether there are more frequent instances of abnormal profits in retail and wholesale businesses than in manufacturing or among wage earners and farmers.

All along the line we have seen higher prices, higher incomes and higher expenses. Clergymen, school teachers and college professors are about the only classes who have not had a share in these larger monetary incomes. The dollar has truly fallen in value, but not because of the machinations of merchants. So far as I can judge, the cost of doing business has gone up in retail and wholesale trades about as rapidly as prices and profits have advanced.

As Director of the Harvard Bureau of Business Research I have had an opportunity to learn the cost of doing business in several trades. In the retail grocery business, for example, reports were received from 197 grocers on the cost of doing business in 1918. These reports were in detail. The merchants who supplied them were located in all parts of the United States. I am confident that they are fully typical stores and that the results that they show are a fair guide to the cost of doing business in retail grocery stores generally.

The average cost of doing business in these retail grocery stores in 1918 was 14% of net sales. This figure for total expense included rent, whether the store was owned or leased, proprietor's salary, and interest both on owned and borrowed capital. The average gross profit in these stores was 16.9%; the average net profit was 2.3% of net sales. The highest figure for net profit that was shown by any of the reports received was 9.29%. On the other hand, a number of stores showed a loss, the highest net loss being 6.05% of net sales.

As regards profiteering, we have long been chasing the devil around the stump and we haven't caught him yet. As a matter of fact, a primary cause for high prices at the present time is inflation of our currency. From 1900 to 1914 the amount of currency in circulation in the United States had been expanding at the rate of about \$100,000,000 a year, due to the increase in the world's output of gold. With this annual expansion of our currency, prices were constantly rising. Yet from July 1 1914 to July 1 1919 the amount of currency in circulation in this country increased \$2,440,000,000.

In a period of five years, therefore, there was an expansion of our currency one and one-half times as great as in the preceding fifteen years. To put it in other words, the amount of currency in circulation in the last five years has increased 71%.

There have been other contributing influences to cause high prices but this inflation of our currency is unquestionably the greatest factor. This inflation has come about through the influx of gold during the first years of the European war, through the expansion of credit under the newly organized Federal Reserve system, and also through the policy of the Government in permitting the use of our United States war bonds for rediscount at favorable rates. To finance the war we did not issue paper money directly, as was done in most of the European countries. Nevertheless, by the use of bonds for rediscount at the Federal Reserve banks we indirectly helped to finance the war by inflation of our credit and currency. This policy on the part of the Government may well have been



the wisest one to follow. Nevertheless, granting that, the fact remains that inflation has been a particularly potent cause for the present high prices.

Fortunately the inflation here has been less than in most of the other belligerent countries. There is no question as to the fundamental soundness of our financial system.

This inflation of currency, and therefore of prices, is a large factor in the present social unrest. It has always been so in the past in this country and abroad. No lesson is taught more clearly by history. The problems of social unrest throughout Europe are inextricably bound up with the financial problems of these countries. In Russia the problems of readjustment have been intensified by the freedom with which the Bolsheviks have run their printing presses to turn out paper money. Austria and Germany are nearly swamped with paper money. Even in France and Italy there is serious inflation. We can be thankful that in this period of world-wide inflation we are in a relatively favorable position.

So far as this country is concerned we seem to have reached the end of the period of inflation. Two weeks ago the Federal Reserve banks in Boston and New York took the first steps toward bringing about a deflation of our currency. It is certainly to be hoped, both in the public interest and from the standpoint of business men, that these efforts will be continued. This process of deflation may bring with it temporary hardships to business, yet these hardships will be the lesser of two evils.

We can look ahead to a period of great business prosperity. Yet before we realize that we will probably have to go through some readjustments. The active demand in retail trade that is now resulting from inflation is particularly unstable. This demand seems to have arisen largely from consumers who have enjoyed a sudden rapid increase in their incomes. In the meantime our productive facilities are not being sufficiently expanded. Our railroads cannot afford to increase their facilities extensively at these high prices. Manufacturers are cautious regarding the expansion of their plants at the present scale of cost. There is an accumulated demand for new homes; yet this demand is not being filled because prices for building materials and labor are so high. In other words, the great demand that we have witnessed in recent months is not primarily the demand that has accumulated during the war, but rather a new demand that has resulted from inflation. Sooner or later the accumulated demand of the last four or five years will have to be taken care of, and eventually the process of deflation will help to bring this about.

As I stated a few moments ago, the progress of inflation seems to have been checked in this country. If this proves to be the case it will help us in dealing with our great labor problems. Several manufacturers and wholesalers have told me recently that they have sold merchandise for spring delivery at prices that will necessitate retailers increasing their prices from 20 to 40%.

If that were to continue our labor problems would become far more serious than they have yet been, for a sudden rapid increase in prices affords the radical leader his best ammunition. Under present conditions, furthermore, if there were to be another sudden increase in prices, those radical leaders would secure sympathy from many quarters that are ordinarily opposed to their preachings. It is for these reasons that I have stated that even some temporary hardships during the process of deflation will be the lesser of two evils.

We have on our hands a tremendously difficult task of readjustment with which we are just beginning to grapple. If business men will take hold of this task as they tackled the problems of readjustment during the war, it will be solved and solved quickly. For 21 months in Washington I saw business men displaying great unselfishness. Time and again I heard business men say that they were willing to make any sacrifice for the welfare of the country.

I have heard manufacturers repeatedly say that they were willing to have their businesses closed up entirely if thereby the interests of the country in carrying on the war could be better served. This is the spirit that we now need. That is the spirit that I feel sure business men will show once they clearly recognize the problem that we have on our hands.

#### REDUCTION IN LIBERTY BOND, VICTORY NOTE AND TREASURY CERTIFICATE HOLDINGS OF NATIONAL BANKS.

The amount of Liberty bonds and Victory notes owned by National banks stood at \$801,753,000 on Sept. 12, according to an announcement made public by the Comptroller of the Currency on Nov. 24, which also states that the figures indicated represent a reduction of \$71,070,000 since March 4 1919. The total amount of Victory notes owned by the National banks on Sept. 12 was \$384,638,000, besides which they also owned \$82,094,000 on Victory notes for final instalments not yet fully paid. Of U. S. Certificates of Indebtedness there was owned by the National banks on Sept. 12 \$1,147,920,000. The following is the statement issued by the Comptroller.

Reports of all national banks just compiled show that on September 12 1919, the total amount of Liberty Bonds of all four issues owned by them on the date named had been reduced to \$801,753,000, or less than 4 3/4 % of the total amount of Liberty Bonds sold. This is a net reduction of \$71,070,000 since March 4 1919. The reports also show that the national banks of the country September 12 1919, had less than 3 3/4 % of their resources invested in Liberty Bonds, against more than 4 1-3 % March 4 1919.

The amount of Liberty Bonds held as collateral for loans by national banks September 12 1919, was \$915,211,000.

The total amount of Victory Notes owned by national banks and fully paid for on September 12 amounted to \$384,638,000, and, in addition to this, the banks reported that they also owed \$82,094,000 on Victory Notes for final instalments not yet fully paid.

The total amount of United States Certificates of Indebtedness owned by national banks on September 12 was \$1,147,920,000, a reduction since March 4 1919, of \$722,787,000. The amount of United States Certificates of Indebtedness held as collateral for loans by national banks on September 12 was \$32,379,000.

The total net reduction in ownership by national banks of all Liberty Bonds, Victory Notes and United States Certificates of Indebtedness September 12 1919, as compared with March 4 1919, was \$409,218,326.

The total amount of Liberty Bonds owned by all the national banks in the following cities on September 12 1919, did not amount to more than \$1,000,000 in any one city: Buffalo, Atlanta, Birmingham, New Orleans, Galveston, Little Rock, Peoria, Grand Rapids, Cedar Rapids, Dubuque, Sioux City, St. Joseph, Lincoln, Kansas City, Kansas, Topeka, Wichita, Denver, Pueblo, Muskogee, Tacoma and Oakland.

The total amount of Liberty Bonds owned by all the national banks in each of the following cities amounted to between one million and two million dollars: Albany, Jacksonville, El Paso, Fort Worth, Waco, Louisville, Chattanooga, Memphis, Cincinnati, Toledo, Indianapolis, Milwaukee, Minneapolis, Tulsa, Spokane, Portland and Ogden.

The only cities whose national banks owned in the aggregate as much as \$10,000,000 in Liberty Bonds were New York 125,000,000, Pittsburgh 25 million, Philadelphia 16 million, Nashville and San Francisco 12 million each.

The only cities whose national banks held as collateral for loans made as much as \$1,000,000 or more of Victory Notes were New York 150 million, Philadelphia 32 million, Boston 10 million, Chicago 8 million, Pittsburgh 7 million, St. Louis 4 million, Richmond and Atlanta 3 million each, Albany, Buffalo, Baltimore, Cleveland and San Francisco 2 million each, Washington, Houston and Cincinnati 1 million each.

The only cities whose national banks held as collateral for loans made, in the aggregate, as much as one million dollars of United States Certificates of Indebtedness were New York City 12 million, Boston 5 million, Chicago 2 million, Philadelphia 1 million.

#### N. Y. STOCK EXCHANGE RULE REGARDING OFFER TO SELL COUPLED WITH OFFER TO BUY BACK.

E. V. D. Cox, Secretary of the New York Stock Exchange, issued a notice to members on Nov. 25 calling attention to the following resolution adopted by the Committee of Arrangements:

In the opinion of the Committee of Arrangements an offer to sell coupled with an offer to buy back at the same or an advanced price, or the reverse, is not in accord with the rules of business permitted on the Stock Exchange.

#### LIBERTY BOND SINKING FUND NOT EXHAUSTED.

From the "Wall Street Journal" of yesterday (Nov. 28) we take the following:

The impression prevails in the Liberty bond market, which is said to be responsible, in a measure, for the renewed weakness in Liberty bond prices this week, that the Government sinking fund has practically reached its limit of capacity in respect of current purchases in the open market. This impression followed the recent statement issued by the Treasury Department detailing the operations of the bond purchase fund up to Nov. 20.

This, however, is an erroneous deduction. In the case of two of the bond purchase years, the sinking fund has practically 100% capacity ahead of it inasmuch as the fund has only recently entered upon new bond purchase years. The bond purchase year for the First Liberty Loan 4s and 4 1/2s and the Second Liberty Loan 4s and 4 1/2s expired on Nov. 14. The bond purchase year for the Fourth Liberty Loan bonds expired Oct. 23 last. Therefore, the Treasury, to the extent that it has the funds available for that purpose, can employ the sinking fund to practically its full legal one-year capacity in the purchase of these issues.

That the Treasury has been making full use of the sinking fund, heretofore, is shown by the fact that during the year ended Nov. 14 it purchased \$24,459,000 First Liberty Loan bonds applicable to that bond purchase year, which was only \$4,302,000 less than the authorized amount. The Treasury also purchased \$180,870,000 Second Liberty Loan bonds, which was substantially the full amount authorized for that year. Purchases of the Fourth Liberty Loan bonds in the bond purchase year of Oct. 23 amounted to \$348,115,000, or substantially the full amount authorized.

In the case of the Third Liberty Loan issue, the current bond purchase year does not expire until May 8 next, or nearly six months yet to run. It appears that the Treasury has bought none of these bonds so far in the current bond purchase year, although the War Finance Corporation holds a considerable amount. There is therefore plenty of opportunity for the Treasury to employ the sinking fund to the limit in the purchase of the Third Liberty Loan bonds before the current year expires.

It is evident from the foregoing that as far as the capacity of the sinking fund is concerned the Treasury has considerable latitude for purchases of Liberty bonds in the open market at the present time. The only possible obstacle to the Treasury operations is the matter of funds, but on this score there is little occasion for concern. There is, at present, a net balance in the Treasury of about \$700,000,000. On Dec. 15 next the last installment of taxes is due which may bring in anywhere from \$750,000,000 to \$1,000,000,000. Again, the Treasury's latest offering of Certificates of Indebtedness, payable Dec. 1, will help to swell available funds. These receipts will more than offset the \$747,000,000 of tax certificates to be paid off Dec. 15.

#### LETTER OF SECRETARY GLASS RESPECTING RESUMPTION OF TREASURY CERTIFICATE ISSUES.

The intention of the Government to resume the issuance of Treasury Certificates of Indebtedness was made known in a letter addressed by Secretary of the Treasury Carter Glass to the banking institutions of the country, made public on Nov. 23. The proposed issuance of Government loan certificates was announced by Secretary Glass, who stated that "along with the issue of these loan certificates it has been thought wise, in order to make it possible and convenient for taxpayers, to prepare further for the large payments which fall due on March 20, 1920, to offer an issue of 4 1/4 % tax certificates of that maturity." These offerings are detailed elsewhere in to-day's issue of our paper. In his letter, Secretary Glass states among other things, that "very gratifying progress has been made in the absorption by investors of Government securities." We quote from his letter the following:

In my letter of September 8, I stated that, while it could not be said definitely when semi-monthly issues of loan certificates would be resumed, such issues would certainly not be resumed before October 15. Though most factors in the general situation since that letter was written have been adverse, the position of the Treasury has developed more favorably than then there seemed any reason to hope. The great success of the issue of tax certificates then announced, the reduction in current expenditures, and



the increase of receipts, notably from sales of war materials and supplies, have made it possible to avoid until now the resumption of the issue of certificates.

On the basis of Treasury daily statements, in the month of October the net current deficit (excess of disbursements over receipts, exclusive of transactions in the principal of the public debt) was \$319,239,450 35, the lowest figure for any month since April 1917, excluding the month in which income and profits taxes were payable, and for the first half of the month of November the net current deficit was \$118,630,787 30, indicating the likelihood of a further important reduction for that month.

On the basis of Treasury daily statements, the total gross debt, which on June 30 1919, amounted to \$25,484,506,160 05 and on August 31 1919, had reached the peak at \$26,596,701,648 01, had been reduced by September 30 by more than \$400,000,000, and, notwithstanding the increased resulting from the Victory Loan installment payments in October and November, when the final payment was made, stood on November 15 at \$26,210,905,795, a net reduction of about \$385,000,000 from the high mark at the end of August, and a net increase since June 30 of only \$726,399,634 95, although in that period only one quarterly income and profit tax installment had been received.

The total amount of loan certificates outstanding and unmatured, which on June 30 was \$2,478,317,500 and on August 31 \$2,012,387,500 was reduced in September to \$1,634,671,500, at which figure it stands; while the total amount of tax certificates outstanding and unmatured, which on June 30 was \$789,561,000 and on August 31 was \$1,925,837,500, was reduced in September to \$1,827,586,500, at which figure it stands. Of the latter, certificates to the amount of \$746,869,500 mature December 15 1919, and are amply provided for by the income and profits tax installment payable on that date.

Very gratifying progress has been made in the absorption by investors of Government securities. During the period of five months from June 6 (when holding of Victory notes were first reported separately) to November 7 (the last date for which reports are available) all reporting member banks (about 783 member banks in leading cities which are believed to control about 40% of the commercial bank deposits of the country) have, according to Federal Reserve Board reports, reduced their holdings of Liberty bonds from \$646,273,000 to \$633,950,000, or \$12,323,000; of Victory notes from \$438,589,000 to \$292,410,000, or \$146,179,000; of United States certificates of indebtedness from \$1,514,462,000 to \$847,558,000, or \$666,904,000; making a total reduction in all reporting member banks' holdings of U. S. war securities of \$825,406,000.

Loans by all reporting member banks secured by United States war securities, after deducting those rediscounted with Federal Reserve banks, are reported as reduced in the same period by \$221,450,000 (from \$1,430,581,000 to \$1,199,131,000), this reduction being partly offset, however, by increased rediscounts of such paper with Federal Reserve banks.

The long intermission in the issue of certificates of all kinds makes it possible, upon resuming, to issue loan certificates, bearing 4½% interest, and having only two and one-half months to run, instead of five months as heretofore, while fixing the maturity one-half month later than that of the last issue of loan certificates. Along with the issue of these loan certificates it has been thought wise, in order to make it possible and convenient for taxpayers to prepare further for the large tax payments which fall due on March 15 1920, to offer an issue of 4½% tax certificates of that maturity.

The letter of Secretary Glass, dated Sept. 8, referred to above, was published in our issue of Sept. 13, page 1032.

#### ISSUE OF TREASURY LOAN CERTIFICATES.

A new issue of Treasury Certificates of Indebtedness (Series D 1920) for Government loan purposes, was announced by Secretary Glass on Nov. 24, along with an offering of tax certificates, which is referred to in a separate item in to-day's issue of our paper. The Certificates Series D 1920 are dated and bear interest from December 1 1919, and become due February 16 1920. These certificates carry 4½% interest and are issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The Treasury Department circular says in part:

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual partnership, association, or corporation, shall be exempt from taxes provided for in clause (b) above.

If any notes should be offered for subscription by the United States after the offering and before the maturity of such certificates, and the subscription price of such notes or the first installment thereof be payable on a date occurring at or before the maturity of such certificates, then on and after such date (a) such certificates will be accepted at par with an adjustment of accrued interest in payment on the subscription price, when payable, at or before the maturity or redemption of such certificates of any such notes subscribed for by and allotted to holders of such certificates; and (b) upon ten day's public notice given in such manner as may be determined by the Secretary of the Treasury the certificates of this series may be redeemed as a whole at par and accrued interest. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before December 1 1919, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositor will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of any and all series now outstanding and not overdue, maturing on or before February 2 1920 (with any unmatured interest coupons attached) will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series D 1920 now offered which shall be subscribed for and allotted.

#### OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF TAXES.

An offering of Treasury Certificates, Series T. M. 3-1920, in anticipation of taxes was announced on Nov. 24, by Secretary of the Treasury Glass. They are dated and bear interest from December 1 1919 and are due March 15 1920, thus running but three and a half months. They will bear 4½% and will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The New York Federal Reserve Bank in its circular announcing the offering, says:

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of this series will be accepted at par with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before December 1 1919, or on later allotment. After allotment and upon payment Federal Reserve Banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits, when so notified by Federal Reserve Banks. Treasury certificates of indebtedness of any and all series now outstanding and not overdue, maturing on or before February 2 1920 (with any unmatured coupons attached), will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T M 3 1920 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

#### EMBARGOES ON WHEAT IMPORTS AND EXPORTS REMOVED—EFFECTIVE DEC. 15.

The elimination, effective December 15 1919, of the export and import embargoes on wheat and wheat flour was announced on Nov. 21 by Julius H. Barnes, U. S. Wheat Director, who stated that on that date President Wilson had signed a proclamation completely terminating the embargo control which has been in effect for over two years, first under the War Trade Board and then under the legislation of the Wheat Guarantee Bill, latterly maintained by the Wheat Director, the embargo being one of the first steps taken by the War Trade Board more than two years ago to protect the supplies of wheat and wheat flour for the Allies. Discussing the lifting of the embargo Mr. Barnes said:

This is one step in the necessary reconstruction of trade facilities broken by the war, which must function when the Grain Corporation terminates its three year's work. While ocean transport conditions and also disorganized international finance will probably prevent free trading between merchants of the various countries for some time, it is expected that, step by step, international trade may be re-knit in the usual channels. Until this is fully accomplished the Grain Corporation will continue to sell from its stocks of wheat and wheat flour the foreign trade that is not supplied under private business initiative.

This release of embargo also permits Canadian wheat and wheat flour to enter American markets free of duty under rulings of the Customs service. It is expected that this will greatly enlarge the United States' supply of spring wheat flours which are favorites in the baking trade and which, because of the partial crop failure in the Northwest this year, have been relatively in light supply.

The Wheat Director also stated that the sales of the Grain Corporation from its accumulated stocks, largely in western markets to American mills, under its advertised offer effective Thursday (Nov. 20), have amounted to about thirty million bushels. Mr. Barnes added that in his opinion, the mills in all sections are now amply supplied with wheat, though some particular qualities of wheat are relatively in light supply.

#### LICENSES REVOKED BY WHEAT DIRECTOR.

The United States Wheat Director announced Nov. 24 that he had revoked until further notice, effective at noon on November 25 1919, the license granted to the Lawton Grain Company, whose main office is at Lawton, Oklahoma and which does business at Lawton, Tinney, Holliday, Faxon, Chattanooga, Devol, Snyder, Indianola, Cache, Fletcher, Cyril, Cement, Richards Spur, Mt. View, Gotebo, Granite, Cordell, Bessie, Bridgeport, Ryan, Waurika, Hastings, Temple, Big Cabin, Chelsea, Manitou, Catale, Whiteoak, Vanita, Binger, and Roosevelt, all in Oklahoma. The announcement issued at Mr. Barnes' office said:

The license of this company was revoked for violations of the Act of Congress approved March 4 1919, and the regulations and requirements of the Wheat Director, particularly including its failure to display the



Wheat Director's notice to producers as required; failure to furnish information to D. F. Piazzek, Second Vice-President of the United States Grain Corporation, Kansas City, Missouri, as required; and for failure to follow Government grades.

A further announcement by Mr. Barnes said:

The United States Wheat Director announced to-day that he has revoked for a period of ten days, the license granted to the Consolidated Flour and Feed Company, 405-8 Keith Theatre Building, Syracuse, New York, as wholesaler or jobber of wheat flour, such revocation to be effective at noon, November 24 1919.

This Company admitted having violated Condition 4 of its Wheat Director license, which prohibits a licensee dealing with a person, firm, corporation or association, which does not hold at the same time such license as is required under proclamations issued in pursuance of the Act of Congress approved March 4 1919.

#### BULGARIA'S LARGE WHEAT CROP.

Associated Press advices from Sofia, Nov. 19, said:

Large elevators are being constructed at Varna, on the Black Sea coast of Bulgaria to handle the country's wheat crop, which is estimated as being the largest in the history of Bulgaria and worth \$250,000,000. This work is being carried forward by Premier Stambuliwsky in the hope of securing outside help for regulating exchange prices and stimulating trade.

Clothes are scarce and luxuries are considered contraband in Bulgaria, and any shipments of these commodities into the country must be exchanged for other goods. The Board of Control, however, will not let such goods leave Bulgaria unless others of corresponding value are coming in.

#### AUSTRALIA WHEAT CROP LESS THAN IN 1918.

Foreign correspondence of "The New York Evening Post" from Melbourne, Sept. 30, published in the Nov. 22 issue of that paper, said:

Good rain has not fallen over a large section of the Continent for some time and, in parts, the wheat crop will not be worth reaping. It is now almost too late for rain to alter the situation materially in these dry parts. Over the rest of the wheat-growing country, however, the prospects range from fair to good, and a fairly authoritative estimate places the whole crop for Australia at approximately 60,000,000 bushels, as against 65,000,000 bushels last year.

There are only four wheat-growing States in the Commonwealth. The other two do not produce enough for their own requirements. Of the four wheat States, New South Wales is usually the largest contributor to the pool. This year, however, New South Wales has experienced a severe drought, except over the coastal districts, and the crop in that State will not be anything like as large as normally. The effect of this drought is also shown on the wool clip, which, from the affected areas, continues to open up thin and tender in staple. Both in Victoria and South Australia the prospects are fair to good, the rains during the last month or six weeks having increased the probable return materially. In Western Australia the rains have been timely and plentiful, and the crop is developing splendidly.

Given normal conditions until harvesting time, which is still several weeks ahead, the four States should produce a crop which, after, satisfying home requirements for food and seed, should leave a surplus available for export of about 30,000,000 bushels.

#### THE WORLD'S CROPS OF WHEAT, CORN, OATS AND SUGAR BEETS.

Quite favorable results for the leading crops are foreshadowed in a cablegram to the Bureau Crop Estimates, at Washington, from the International Institute of Agriculture, Rome, Italy, and made public Nov. 26. It gives the 1919 production of wheat in Spain, France, England, Wales, Scotland, Italy, Netherlands, Rumania, Switzerland, Canada, United States, British India, Japan and Tunis as 2,040,509,000 bushels, or 93.5% of the 1918 production for these countries, and 96.5% of a five-year average, 1913-1917. For the other crops the estimates are:

The 1919 production of corn in Spain, Italy, Rumania, Switzerland, Canada and the United States is given as 3,126,194,000 bushels, or 114.8% of the 1918 productions for these countries, and 104.4% of a five-year average, 1913-1917.

The 1919 production of oats in Spain, France, England, Wales, Scotland, Italy, Netherlands, Rumania, Switzerland, Canada, United States, Japan and Tunis is given as 2,085,786,000 bushels, or 84.8% of the 1918 production for these countries and 90.3% of a five-year average, 1913-1917.

The 1919 production of barley in Spain, France, England, Wales, Scotland, Italy, Netherlands, Rumania, Switzerland, Canada, United States, Japan and Tunis is given as 550,090,000 bushels, or 89.3% of the 1918 production for these countries, and 101.8% of a five-year average, 1913-1917.

The 1919 production of rye in Spain, France, Italy, Netherlands, Rumania, Switzerland, Canada and the United States is given as 169,414,000 bushels, or 95.9% of the 1918 production for these countries, and 124% of a five-year average, 1913-1917.

The 1919 production of sugar beets in Spain, Netherlands, Switzerland, Canada and the United States is given as 10,344,000 tons of 2,000 lbs., or 125.9% of the 1918 production for these countries, and 114.8% for a five-year average, 1913-1917.

#### PRESIDENT WILSON GIVES WAR POWERS OF U. S. FOOD ADMINISTRATOR TO ATTORNEY GENERAL TO CONTROL SUGAR SUPPLY.

Seeking to relieve the serious sugar shortage which has existed for the past month, President Wilson on Nov. 21 signed an executive order reviving the war-time powers of the U. S. Food Administration and vesting them in Attorney General Palmer. Mr. Palmer has for the past several months been directing the Government's campaign against high food prices.

The revival of the wartime functions of Food Administrator resulted directly from the Government's efforts to avert a famine in sugar, but the powers delegated to the head of the Department of Justice will be used, it is stated, also to help reduce generally the high cost of living.

#### PLATFORM OF AMERICAN FEDERATION OF FARM BUREAUS.

The American Federation of Farm Bureaus which was formed at Chicago, Nov. 13, "to promote, protect and represent the business, social, economic and educational interests of the farmers of the nation," adopted as a platform the following set of principles, according to special correspondence of the N. Y. "Evening Post," under date of Nov. 20:

The high cost of living was declared to be due largely to curtailment of production, to shorter hours, lessened efficiency of labor, and strikes. The Federal land banks were approved and it was suggested that the maximum individual loan be changed from \$10,000 to \$25,000. Land ownership, it was declared, is stewardship, and it was held that ownership does not give the right to soil depletion and the tenantry system was deplored as it encouraged a rapid reduction of soil curtailment.

Recognizing the economic law that impels the consolidation of business, and that belief from the extortion of monopoly of manufacture and commerce is to be found in co-operation, in enforced publicity of business records, and a just graduated income tax rather through interference with the economic law upon which great industries are founded, is the eighth platform of the preamble. Regulation of all purveyors of foodstuffs, including packers, wholesale grocers, commission men and all semi-industries, in such manner as will be just and fair to producers and consumers as well as to the industries. Economic expenditure of public moneys is recommended. Disapproval of the extension work of the Department of Agriculture through the land colleges of the several States and recommendation of the Bureau of Farm Management of Department of Agriculture and the work of the Bureau of Markets and of crop estimates are favored, and it is suggested that the latter be vitalized and adequately supported to meet the needs of agriculture.

With few exceptions in the past forty years, says the ninth preamble, the farmer's sole profit has come from unreturned fertility taken from the soil and from long hours of work and unpaid labor of women and children. It is insisted that these are legitimate factors in cost of food production and must be so recognized by the commercial public.

The formation of the American Federation of Farm Bureaus was noted in the "Chronicle" Nov. 22, page 1946.

#### FLOUR PRICES IN CANADA ADVANCE FOLLOWING REMOVAL BY U. S. OF WHEAT EMBARGOES.

As to the effect in Canada of the removal by the United States of the wheat embargoes, "Financial America" in Ottawa advices Nov. 25 said:

The renewal of the wheat embargo has caused general satisfaction in Canada. It is learned that large sales, estimated at about 500 tons, have been made by the Canadian Wheat Board to Great Britain, France, Belgium and Greece and it is also estimated that 20,000,000 bushels are ready to be shipped to millers in the United States.

On the following date the same paper said:

According to advices received on the Produce Exchange, the price of flour in Canada was advanced overnight to \$14 per barrel, compared with the previous price of \$12 25. This was believed to be due directly to the recent removal of import restrictions into the United States.

#### BITUMINOUS COAL MINERS REJECT FUEL ADMINISTRATOR'S OFFER.

The Washington conference of representatives of the bituminous miners and operators of the Central Competitive Field adjourned sine die on Nov. 27. The operators offered to arbitrate and the miners definitely rejected the proposal and moved an adjournment of the joint conference in the Washington hotel. The adjournment motion carried.

Events leading up to the adjournment were summarized in Washington press dispatches of Nov. 27, as follows:

The miners unanimously rejected the Government proposal, made by Dr. Garfield (Nov. 26) at the direction of the Cabinet, for a 14% wage increase, without increasing the price of coal.

This rejection was made after the operators had announced that they would accept the Government's suggestion for settlement. The operators also notified Dr. Garfield of their acceptance, but pointed out that to increase wages without increasing the selling price would eliminate the profits of a large number of mines and seriously affect production. They said they would rely upon the Government to make later adjustments in prices to remedy this.

The operators then renewed their offer of submitting the dispute to a board of arbitration, but this was refused by the miners. On motion of the miners the coal conference was adjourned sine die.

The conference was called by Secretary of Labor Wilson, and opened at Washington Nov. 14. Its object was to bring about a settlement of the differences between the miners and operators. The conference was begun immediately after the heads of the miners' unions had, in obedience to a mandate of the Federal District Court, recalled the strike order which had become effective Nov. 1. The operators scale committee on Nov. 20 submitted a proposal for settlement to the miners which the latter flatly rejected; and on the following day (Nov. 21) the miners representative made a counter-proposal, saying they would accept a 40% wage increase and seven-hour day—this comparing with the miner's



original demands, which included a 60% wage increase, a six hour day and five day week. Before making their counter-proposals the heads of the mine workers received from the operators a plan of settlement, embodying three new proposals, which were:

First. That the President be asked to appoint an arbitration board to settle all question at issue.

Second. That the operators and miners each appoint four men to constitute a settlement board, with a ninth member selected by the eight.

Third. That the miners, operators and the President each appoint three members to a board to settle all questions.

These proposals were all rejected by the miners.

Secretary of Labor Wilson was then (Nov. 21) called into the conference at the request of the miners after all propositions by either the miners or the operators had been rejected including proposals for arbitration. The Secretary laid before the Conference Government data on wages, cost of living and other points involved. Secretary Wilson offered a basis of settlement which represented a compromise between the proposals of the operators and the counter-proposals of the miners. This proposition provided for a flat increase in mining rates of 27.12 cents a ton, a flat increase in day wages of \$1 58, and an increase in yard and dead work of 31.61%.

The following day (Nov. 22) the miners' representatives announced that they had accepted Secretary Wilson's plan. On the same day the operators refused to accept the proposals made by Secretary Wilson as a basis for further negotiations, and rested their case with Fuel Administrator Garfield, whose official approval would be necessary to validate any new wage agreement.

On Nov. 24 Dr. Garfield called the miners and operators together after a lengthy conference with Attorney-General Palmer, Director-General Hines and Assistant Attorney-General Ames who in the Federal District Court, had prosecuted the Government's case against the miners' heads.

He read them a statement which he said embraced the five principles which were governing him and his associates in their deliberations.

The five principles announced by Dr. Garfield were:

First—The public must not be asked to pay more than it is now paying for coal unless it is necessary to do so in order to provide reasonable wages to the mine workers and a reasonable profit to the operators.

Second—The arrangement entered into between the operators, the mine workers and the Fuel Administration, with the sanction of the President of the United States in October 1917, was intended to equalize the wages of all classes of mine workers and to be sufficient to cover the period of the war, but not beyond March 31 1920; hence the only increase in cost of living which can now be considered is the increase above that provided for by the average increase in 1917. That is to say, the average total increase in pay over the 1918 base, which was the base considered in 1917, should not exceed the present average increase in the cost of living over the same base. It is also to be considered that the cost of living will fall rather than rise during the next few years.

Third—The maximum prices fixed by the Government on coal were calculated to increase production of coal for war purposes. Coal was basic and the increase imperative. The public ought not to be asked to pay and will not now pay the increase over normal profits then allowed for the purpose of stimulating production.

Fourth—Any increases in wages now arrived at on the basis of the foregoing principles should be borne by the operators, or the public, or both, as may be determined by the application of these principles and should take effect as of the date when the men return to work.

Fifth—The needs of the United States are not alone to be considered; Europe is in desperate need of coal and should have all that we can spare.

On Nov. 26 Fuel Administrator Garfield, at a joint meeting of the representatives of the miners and operators, announced that an increase of 14% in wages of the miners and the continuation of war-time maximum prices of coal were the terms on which the Government in the public interest would insist that the coal strike controversy be settled.

These conclusions were reached by the President's Cabinet after sessions for two days. The position taken by the Cabinet was that the 14% increase would bring the wages to the same level which the cost of living has increased during the war.

The terms suggested by the Government were final, Dr. Garfield stated after reading the statement, and the Government, believing that the proposition is the only fair one, proposes, he declared, to see to it that the country has coal on this basis.

The Government's proposal brought from John L. Lewis, Acting President of the miners, the flat declaration that it would not be acceptable. "No, we will not accept it," he said. "I am astounded that the Government would make such an offer during the present crisis when the country is so sorely in need of coal."

"The operators are ready to negotiate a new wage agreement," said Thomas T. Brewster, Chairman of the Coal Operators Association, "despite Dr. Garfield's statement that the Government will not permit an advance in the price of coal."

On Nov. 27 the wage conference on the motion of the miners' leaders adjourned sine die. When the operators agreed to accept the Government's offer, the miners voted in the negative. The miners insisted that Secretary Wilson's suggestion that wages be advanced 31.61% should prevail, and to this case the operators voted "no." Finally the operators proposed the question be submitted to arbitration. This was rejected by the miners.

The operators left a permanent committee in Washington with authority to act in the matter. The following statement was made by John L. Lewis, Acting President of the United Mine Workers of America, when the conference adjourned:

The operators are pretending to accept Dr. Garfield's proposal, but as they do it they state they are unable to operate many of their mines under it. It would be foolish for us to attempt to make an agreement unless miners are to be given work.

Our position is unchanged. We hold the United States Government cannot break its word. The pledge of Secretary Wilson to grant us a 31% increase must be redeemed. In my judgment Dr. Garfield and the Cabinet have committed the most colossal blunder in the history of our nation. They are blindly following an academic theory, without regard to justice to the mine workers or effects on the people of the United States.

Responsibility for the crisis now confronting the nation must be with those statesmen using the powers of Government to oppress and deny justice to a great element of its citizenship directly concerned in industry.

I cannot believe the people of our country will endorse such a policy of oppression and repression, which means continued industrial chaos and intense suffering on the part of the mine workers and our citizenship.

The operators, announcing their intention to accept the final plan of settlement offered by the Government, sent to Dr. Garfield the following letter:

Washington, Nov. 27 1919.

Hon. H. A. Garfield, United States Fuel Administrator

Recognising the seriousness of the present crisis and the urgent need of the country for coal, we wish to advise you that subject to your approval and conditions upon the mines resuming operations immediately, the Operators' Scale Committee of the Central Competitive Coal Field accept as a basis for the settlement of the present wage controversy and termination of the strike, the figures submitted by you to the joint meeting of operators and miners held yesterday evening, namely an average increase of 14% to be granted to all classes of mine labor, such increase to be apportioned in accordance with the wage bases that are acceptable to the employees and employers, thus preserving present differentials. Otherwise than as above modified in complete accordance with your proposal, the present contract in all its terms and conditions to be continued in full force and effect until March 31 1922.

We have already notified the miners to this effect.

At the same time we wish to call your attention to the fact that the acceptance of this increase in wages without any increase in selling prices entirely eliminates the profits of a large number of mines. Such a large number, in fact, we fear that the production of coal will be seriously affected. We understood that operating statistics for 1919 are not now in your possession and we shall rely upon the Government, when such statistics are properly assembled and presented to make such adjustments in selling prices as will permit these mines to make such fair and reasonable profit as they are entitled to under the Lever law.

THE OPERATORS' SCALE COMMITTEE OF THE CENTRAL COMPETITIVE COAL FIELD.

Dr. Garfield's statement to the conference on Nov. 26 embodying the Government's proposals in full follows:

On the 24th instant I announced that the public must not be asked to pay more than it is now paying for coal, unless it is necessary to do so in order to provide reasonable wages to the mine workers and a reasonable profit to the operators. Careful investigation forces me to the conclusion that in accord with this and the other principles set forth on the 24th instant the public ought not be required to pay any increases in coal prices at this time.

The prices fixed by the Government on coal were calculated to increase production for war purposes. Coal was basic and the increase in production was imperative. The operators are now in receipt of margins which were necessary to effect the increase of production, but which are larger than are required under present conditions. It was estimated that the production needed for 1918 was 600,000,000 tons. The estimate for 1919 is 500,000,000 tons.

Applying the principles set forth in paragraph two, of the statement of November 24, when the average increases in wages since 1913 for the various classes of mine workers are deducted from the increase in cost of living since that time, we arrive at the amount of additional increase in wages justifiable at the present time.

I have taken the figures of the Bureau of Labor statistics for both cost of living and for the weighted average of wage increases. According to these figures the cost of living has risen 79.8% since 1913, and the amount necessary to bring the average wages of mine workers up to this point at the present time is 14%.

Readjustments heretofore made since 1913 were such as to give certain classes of mine workers an average increase in excess of the increase in the cost of living.

This form of adjustment was made in order to establish or preserve certain relative bases in the mining industry. I do not think this condition, however, ought to result in giving to mine workers as a whole, and, in consequence, imposing upon the public a total average increase in excess of the total average increase in the cost of living, because, if this course be adopted, the result would be that the total increased burden placed upon the mining industry will be far in excess of the increase in the cost of living.

If this principle were applied to industries generally, it is obvious the resulting cost would be passed along to the general public, and the increased wages would increase in a rapid spiral, taking as a minimum the percentage of increase in the actual cost of living. In the long run, this would add many new and serious burdens to the cost of living of the entire public, and would fall more injuriously upon the working classes than upon any others.

It seems to me that the reasonable way to deal with this situation is to give to the industry as a whole an average increase commensurate with the increase in the cost of living and then let that amount of increase be portioned in accord with the wage bases that are acceptable to the employers and the employees.

Control of prices by the Government, will be maintained for the present. The present negotiation stands by itself, but it is far from disposing of the



fundamental controversy between operators and mine workers. That controversy is bound to be a continuing one as matters now stand. It involves living conditions and conditions in the mines, as well as wages and profits and the general relation between operators and mine workers.

Therefore, to aid in applying the principles which have governed us and which should govern in reaching conclusions in the future, it is urged that a permanent consultative body, with purely advisory powers, be set up, consisting of the Secretary of the Interior, as chairman, and of an equal number of representatives of the operators and of the mine workers, chosen in such manner as they may each determine from time to time. In order that the data necessary for the consideration of this consultative body may at all times be available, it is urged that the Congress make provision for collecting definite and trustworthy information concerning the coal and coke industry and for the tabulation of the same in quarterly reports, showing:

1. Production, distribution, storage and stocks of coal and coke.
2. The cost of production and distribution and of maintaining suitable stocks and any other data concerning the industry deemed necessary.
3. The cost of living in the several coal fields.
4. The selling prices and profits obtained by the operators, middlemen and retail dealers.
5. Export requirements and the conditions limiting them.

The settlement of the present controversy on the wage and price basis above indicated must be considered in the light of the proposal to set up this permanent, consultative body. While it will not have powers of decision, it will hardly seem possible to a reasonable man that in the light of its conclusions, demands for exorbitant profits or unreasonable wages can be successfully maintained, or that conditions unfavorable to the American standard of living will be tolerated.

Dr. Garfield, as was noted in these columns last week, page 1954, appeared at an open session of the wage conference on Nov. 19. He made plain that as long as the Government stands "the people of the United States need, must have and will have coal, and they will not be prevented by anything the operators and miners may do." He said that the public, "the chief party in interest in the present controversy, was not in a mood to tolerate either excessive prices or prolonged stoppage of production." His statement, made at that time to the conference, was quoted in Washington press dispatches of Nov. 19 which said:

"I represent the people of the United States in a different sense from the Secretary of Labor," Dr. Garfield said. "It is a part of Mr. Wilson's function to effect conciliation. It is my sole function to exercise those powers conferred on the Fuel Administration; to see that an adequate supply of coal is furnished the people of the United States and to see that in times of stress such as we are still unhappily in the midst of the prices asked and received for coal are not excessive."

"Well, we must bear in mind that the Lever Act guarantees a reasonable profit on the production of fuel. Of course, Congress, is responsible for all tax enactments."

Contrasting mining with commercial enterprises, Dr. Garfield said it was necessary not to lose sight of the fact that coal mining was the basic industry, necessary to the winning of the war and that reasonable profits had to be maintained. It was because a fair return was guaranteed under the Lever Act that Congress could not tax away all the mine owners' profits, he said.

"But the mine workers cannot be deterred from demanding higher wages and better conditions as a result of the Federal tax," Mr. Lewis replied. "That is the Government's responsibility."

"We all realize now that in the coal industry the public is an independent partner. At one time the operators and miners' workers, like farmers, considered themselves peculiarly independent. But the public has a paramount interest."

"The people of the United States will not consent to pay an excessive price for coal. We are all agreed to that, but the question now is, 'what is an excessive price?'"

"The people of the United States need, must have and will have coal and they will not be prevented by anything the operators and miners may do unless the Government is dissolved into a chaotic condition."

"The people of the United States are willing to pay sufficient to maintain American standards, but the question is what are American standards? The people want the operators to have a just return, but what is a just return?"

Dr. Garfield said he was not yet prepared to say what changes could reasonably be made in the price of coal, as all the necessary data was not in hand. One of the items not yet determined, he said, was that of the Federal income taxes for 1918, which the operators have claimed should be included in the cost of operation. The Government has disputed this.

Dr. Garfield expressed regret that the operators and miners had not established a permanent body to adjudicate their disputes. Lacking that, he said, the question revolved around the cost of production.

During 1918, he said, \$1,300,000,000 was paid for bituminous coal, the average price being \$2.61 per ton. The production cost was \$2.15 per ton, the miners receiving \$750,000,000, or an average of \$1.50 per ton. A total of \$230,000,000 went to the mine owners, but Dr. Garfield said this was not all profit, as Federal income and excess profits tax had to be deducted.

"In 1917," Dr. Garfield said, "the taxes amounted to 3 cents a ton average over the whole country, but it is difficult to estimate for 1918. The taxes in 1918, however, to come out of the margins are somewhat less, I believe, than in 1917, but I will continue my investigation to determine them accurately."

"Do you think the mine workers should give consideration to the operators because they have to pay taxes?" asked John L. Lewis, President of the United Mine Workers of America.

"The question is whether the consumer should pay enough to cover the excess profits tax and at the same time give the operators their normal profit, too," replied Dr. Garfield.

"If the Federal Government took all the profits, by taxation, even that circumstance should not prevent the miners from asking reasonable increases," said Lewis.

A statement was issued on Nov. 22 by Secretary of Labor Wilson explaining the plan of settlement which he had set before the conference on the preceding day and to which we have referred above. Mr. Wilson's statement follows:

As I view the attitude of the public toward the present dispute between the miners and the operators in bituminous coal mining operations they will not willingly submit to pay a cent more for coal than is necessary to give a just wage to the miners and a fair profit to the operators, but they are willing to pay any rate that is fair to all three. The question to be determined then is what that rate should be.

The figures produced by the Bureau of Labor Statistics for the three bituminous mining towns for which the workingman's family budget has been computed show an increase in the cost of living in these towns since December 1914, of 79.8%.

The run of mine pick mining price in the Pittsburg and Hocking Valley fields in 1914 was 64.64 cents per ton. Adding 79.8% to the 64.64 cents gives an increase of 51.58 cents per ton. Since December 1914, the miners in the Pittsburg and Hocking Valley fields received an increase of 23 cents per ton. Twenty-three cents deducted from 51.58 cents leaves a balance of 28.58 cents as the increase per ton that would be necessary to make the Pittsburg and Hocking Valley mine-run pick-mining rates equivalent to the present increase in the cost of living.

In 1914 the mine-run pick-mining rate in the Danville district of Illinois and the Indiana bituminous field was 61 cents per ton. Adding 79.8% to 61 cents makes an increase of 48.67 cents per ton. The increase in the mining rate since December 1914, has been 23 cents per ton. Deducting the 23 cents from 48.67 cents leaves a balance of 25.67 cents as the increase per ton necessary to bring the Danville and Indiana bituminous mine-run pick-mining rates up to the equivalent of the present cost of living.

These mining rates have always been accepted as the basic prices upon which flat advances or decreases should be computed in order to avoid changing the differentials between different kinds of mining. Assuming that the Pittsburg and Hocking Valley rates and the Danville and Indiana bituminous rates have equal weight, and taking the average, we arrive at 27.12 cents per ton as the increase that would be necessary to bring the miners to the equivalent of the present increase in the cost of living, which would be fair to the public, fair to the operators and fair to the miners.

An increase of 27.12 cents per ton would be 30.94% increase on the present Pittsburg and Hocking Valley rates, and 32.28% increase on the present Danville and Indiana bituminous rates, or an average increase of 31.61%. Applying this increase to the rate to drivers, which has always been the basic rate upon which a flat advance to day wage workers has been computed, we get 31.61% of \$5, or \$1.58, as the advance per day in the wage of day men.

On the same basis yardage and deadwork should be increased 31.61%.

To summarize: There should be a flat increase in mining rates of 27.12 cents a ton, a flat increase in day wages of \$1.58 and an increase in yardage and deadwork of 31.61%.

When Dr. Garfield presented to the conference the Government's final plan for the solution of the wage controversy the representative of the coal miners, it was stated, denounced the decision and demanded of Dr. Garfield if it meant an open repudiation of Secretary Wilson.

On this point Washington advices of Nov. 26 to the N. Y. "Times" said:

Dr. Garfield refused to answer this, simply saying that questions to that effect by the representatives of the miners misrepresented the situation. He pictured the situation rather as one in which there had been a difference of opinion and where the stand taken by the Fuel Administrator had prevailed, pending further investigation. But he was none the less firm in stating that his offer was one which the miners could accept or reject as they saw fit, but behind which the Government would stand.

At 5 p. m. the miners and operators assembled at the Red Cross building and waited for Dr. Garfield. At 5:15 o'clock a messenger appeared from Dr. Garfield's office and stated that there would be delay and that Dr. Garfield would not be able to appear until 8:30.

Frank Farrington, representing the miners, arose when T. T. Brewster of the operators, Chairman of the meeting, made the announcement.

"I don't know about the others," he said, "but as for myself I am tired of waiting on Dr. Garfield. I would like to know if it is agreed that all of us are wanted to come back here." There was a murmur of surprise at this statement, Mr. Brewster declaring it out of order.

Miners and operators awaited the statement by Dr. Garfield tonight with ill-concealed interest.

The operators were satisfied after they heard Dr. Garfield; the miners openly rebellious. Acting President Lewis was on his feet the moment Dr. Garfield stopped talking and his voice had a cynical tone.

"Do I understand," he said, "that what you have stated means that you recommend but a 14% increase for the miners?"

Dr. Garfield assured him that that was the purport of his statement and that it was the decision of the Government.

Mr. Lewis tried to nail Dr. Garfield down to a definite statement that such an announcement was an open repudiation of Secretary Wilson. Dr. Garfield couched his reply in conciliatory terms, stating that Mr. Lewis's question was unfair.

The same advices had the following to say with reference to the attitude of the individual members of the President's Cabinet:

There were many who felt to-night that in face of the Garfield announcement that Secretary Wilson might offer his resignation, thus accentuating the differences of opinion in the Cabinet over the coal strike. It has been generally reported that Secretary Baker has been among the minority members, supporting a larger increase to the miners, but he has refused to comment upon the matter.

The controversy in the Cabinet between the Garfield faction and the one headed by Secretary Wilson was taken up again this morning when the Cabinet met at 11 o'clock. Dr. Garfield made it known that he had not receded from his position of yesterday, when he held that the terms of settlement, suggested by Secretary Wilson and backed by former Secretary of the Treasury McAdoo, were based upon a wrong hypothesis.

There ensued a warm debate from 11 a. m. until 1:30 p. m. Then Secretary Wilson left the Cabinet room, a frown upon his face. He told the reporters that he had nothing to say. Dr. Garfield and Attorney General Palmer, who was said to have backed him up in the Cabinet, appeared a few minutes later, smiling. They rode away in the same automobile.

Mr. Palmer remarked that he had "nothing to say at all."

Dr. Garfield said that a decision had been reached and that the miners and operators would be called together later to hear it.

#### SUPREME COURT OF NORTH DAKOTA UPHOLDS ORDER TO RETURN COAL MINES TO THEIR OWNERS.

The Supreme Court of North Dakota on Nov. 22 sustained the action of District Judge W. L. Nuessle on Nov. 19 in issuing an injunction directing the authorities of that State to return to their private owners coal mining properties taken



over by Governor Frazier Nov. 13. On the same day the State surrendered control of the Washburn Lignite Company's mines at Wilton, N. D.

The opinion was rendered by Associate Justice James E. Robinson, a League member of the Supreme Court at Bismarek, N. D., in denying to William Lemke, Vice-President of the Non-Partisan League and his former law partner acting as counsel for Gov. Frazier, a writ of prohibition preventing Judge Nuessle from enforcing his order for the return of the Washburn Company's mines.

The decision of the Supreme Court was based entirely upon Lemke's application for an injunction and it did not touch upon legal phases of Judge Nuessle's order. Justices Christianson, Birdzell and Robinson voted to deny the Lemke motion and Justices Bronson and Grace voted to grant the injunction.

Judge Nuessle's decision was quoted in the "Chronicle" Nov. 22, page 1953.

The application for a writ of prohibition was filed in the Supreme Court by William Lemke, Nov. 21. The petition stated that the Governor could remove Judge Nuessle for his interference with the military forces and that Judge Nuessle's "interference, orders, and inflammatory remarks tend to invite bloodshed and civil war."

In upholding Judge Nuessle's action Judge Robinson said: "Pandering to the Labor vote we have passed laws to permit and encourage strikes; a law to permit any person to quit work in disregard of his contract and to persuade others to do likewise. . . . The military power is for military purposes only. . . . It may not be used to take from him that has and to give to him that has not." Judge Robinson's opinion was quoted and referred to in advices of Nov. 22 from Bismarek, N. D., to the N. Y. "Times" as follows:

"Pandering to the labor vote," said Judge Robinson, "we have passed laws to permit and encourage strikes, picketing, and idleness; a law to permit any person to quit work in disregard of his contract and to persuade others to do likewise; a law to prevent coal miners from working more than eight hours a day, and a law to subject mine owners to a tax of nearly 5% on their payroll at a rate of \$20,000 on the Wilton Mine.

"We have a statute of twenty-seven printed pages subjecting mine owners to fearfully expensive, onerous and drastic rules and regulations. The result is that the pleasant Summer days have passed with only a limited production of coal. We have sown to the wind and we are reaping the whirlwind. The long and cold Winter is upon us, and without any grievance our well-paid miners have quit work and struck pursuant to orders from some labor agitators.

"The miners were willing to continue work for the same wages, with an advance of 60% to be paid to the agitators and idlers. To this the mine owners did not accede and the result is that with the military the Governor has undertaken to operate the mines.

"In the District Court of Burleigh County the Washburn Coal Company sued for and obtained an injunctive order restraining such operations. The Governor applies to this court for a writ to forbid the District Court and the mine owners from interfering with his operation of the mines. His position is that the courts have no jurisdiction to interfere with him when he acts as a commander of militia, but that the courts have jurisdiction to aid him by enjoining all parties from obstructing him; in other words, that the courts have only such jurisdiction as the Governor may permit them to exercise; that the courts may aid him, but if they thwart his wishes then he may use military force to defy them and to turn them out of their offices."

The Jurist then quotes from the Constitution to prove that the military shall be subordinate to the civil power; that all men have a right to acquire and possess and protect property; that private property shall not be taken or damaged for public use without just compensation shall have been first made to the owner; that no person be deprived of life or liberty or property without due process of law and right and justice, open, and every man for any injury done him in his lands, goods, person or reputation shall have a remedy by due process of law; that all courts shall be administered without sale, denial or delay.

"In every civilized Government," says the Jurist, "the courts are the bulwarks of freedom and civil liberty and the refuge of the citizens for protection of life, liberty, and property. The military power is for military purposes only. It may be used to suppress insurrection and repel invasion. It may be not used to take from him that has and to give to him that has not.

"The shortage of fuel is in no way different from a shortage of bread and butter, flour and feed and other necessities of life, and who will say that such shortage does authorize the military to take bread or grain from one and to give it to another. It follows that the Governor has no jurisdiction to declare martial law for the purpose of taking over the mines, or to cause any one to do it, and any order to that effect is wholly void. The motion is denied."

On the other hand, Judge C. F. Amidon in the Federal District Court at Fargo, N. D., on Nov. 27 denied the application of the Dakota Coal Company, a Minnesota corporation, for a writ of injunction to restrain the Governor of North Dakota from operating the lignite mines of that State. In making his decision in the case Judge Amidon said: "The firm establishment of the supremacy by the law of the rights of the public is the next step in the life of the American people." His action was reported in advices of Nov. 27 from Fargo to the New York "Times" as follows:

"All that can be achieved by means of writs of injunction has been tried, and it has not produced a ton of coal," said Judge Charles F. Amidon in the United States District Court here to-day in denying the application by the Dakota Coal Company, a Minnesota corporation, for a writ of injunction to restrain Governor Lynn J. Frazier from seizing and operating the lignite coal mines of this State.

"Nearly half a million miners continue the strike. As the winter advances the crisis in the East deepens," said the Court. "It needs only the presence of North Dakota temperatures in the East to call into immediate action something besides injunctions."

"Every strike in a key industry involves three rights—the rights of the employer, the rights of the employees, and the rights of the public. The greatest of these is the rights of the public. The firm establishment of the supremacy by the law of the rights of the public is the next step in the life of the American people. Heretofore the public has been the sufferer. Private rights have been placed above public welfare. Employer and employees have been permitted to fight, while the public has acted simply as a police officer and borne most of the loss. By long suffering we have got sufficient wisdom to end that regime."

As was noted in these columns last week, page 1953, Judge Amidon on Nov. 19 simultaneous with the issuance by Judge Nuessle of the order referred to above on the petition of the McClure Coal Co., a Minnesota corporation, and the Dakota Coal Co., had issued an order, returnable Nov. 24, directing Governor Frazier to show cause why he should not be enjoined from continuing the operation of the company's lignite property at Tasker, N. D.

#### WILLIAM G. McADOO CHARGES PROFITEERING BY COAL OPERATORS.

William G. McAdoo, former Secretary of the Treasury and Director-General of Railroads, sent a telegram on Nov. 24 to Federal Fuel Administrator Harry Garfield, setting forth his views on the present wage controversy between the bituminous coal miners and operators of the Central Competitive Field, whose differences the Government has been trying to settle.

Referring to the wage demands of the miners, Mr. McAdoo said: "I am convinced that the increase proposed for the mine workers are just and reasonable, but I have grave doubts as to whether the mine operators are entitled to increase the price of coal to consumers because thereof." Mr. McAdoo charges that "in the year 1917 many mine owners made shocking and indefensible profits on bituminous coal. I know this because, as Secretary of the Treasury, I examined in May 1918, their income tax returns to the Treasury." He therefore urged "that the bituminous coal operators be not permitted to impose an additional charge for coal on the public until a careful examination has been made of their income tax returns filed with the Treasury Department for the years 1917 and 1918."

The ex-Secretary's telegram to Fuel Administrator Garfield, which was sent from the office of McAdoo, Cotton & Franklin, attorneys, New York City, reads as follows:

Reports from Washington indicate that the miners are willing to accept the wage increase suggested by Secretary Wilson, but that the mine owners are holding back until they learn from you how much of the wage increase they can impose on the public through increased prices for bituminous coal. I am convinced that the increases proposed for the mine workers are just and reasonable, but I have grave doubts as to whether the mine operators are entitled to increase the price of coal to consumers because thereof.

#### "Mine Owners Made Shocking and Indefensible Profits."

In the year 1917 many mine owners made shocking and indefensible profits on bituminous coal. I know this because, as Secretary of the Treasury, I examined in May, 1918, their income tax returns to the Treasury. Before deduction of excess profits taxes, which were less in 1917 than now, these returns showed earnings on capital stock ranging from 15% to 2,000%. Earnings of 100% to 300% on capital stock were not uncommon. The operators claim that their "invested capital" frequently exceeds their "capital stock," but it is doubtless true that in many cases "capital stock" exceeds "invested capital." However this may be, it is clear that even on the basis of the operators' claims as to "invested capital" their net earnings in 1917 were abnormal.

#### Striking Facts as to Earnings.

In a report made by the Treasury in response to a Senate resolution on profiteering in 1918, some striking facts were given as to the earnings of various companies engaged in production of necessities of life, including fuel. Of course, I do not know what the profits of the bituminous coal operators were in 1918, since I left the Treasury in December 1918, and these reports were not filed until March 1919, but if they disclose any such profits as earned by the bituminous coal operators in 1917, it would be a grave wrong to permit the operators to take from the public additional profits in the form of increased prices for bituminous coal.

#### "Operators Can Well Afford to Pay the Increased Wages."

Moreover, if profits were even measurably as great in 1918 as in 1917, the operators can well afford to pay the increased wages to the miners and still have perhaps a larger return upon the capital employed in the mines than they are justly entitled to.

In behalf of the public, already overburdened with the high cost of living, I earnestly urge that the bituminous coal operators be not permitted to impose an additional charge for coal on the public until a careful examination has been made of their income tax returns filed with the Treasury Department for the years 1917 and 1918. It can be determined from the actual facts of the case whether an increased charge to the public is in any respect justifiable.

#### Income Tax Returns Ought to be Published.

I earnestly urge also that these income tax returns be published. They ought to be published, so that the American people can know what the true facts are about the earnings of the bituminous operators. They are entitled to this information, and there is no reason why it should be withheld, since the law permits it in certain circumstances. It can be taken for granted that the income tax returns of these companies are more likely to understate than to overstate net earning power for the purpose of taxation.



*"Wage Increases Should be Promptly Conceded."*

In my judgment the wage increases should be promptly conceded, and the coal operators should accept them and submit to the investigation and publication of their income tax reports, subject to your final determination, after all facts are considered, as to what the just price of bituminous coal should be. If later the facts show that an increased price is justified, the American people will, I am sure, be willing to pay it.

In my opinion, resumption of work at the mines should immediately begin upon this basis, so that the American people may not be subjected to the perils of a further depletion of the available fuel supply in this country.

**COAL OPERATORS' REPLY TO CHARGES OF W. G. McADOO.—CHARGES REITERATED  
BY MR. McADOO.**

Following the publication by ex-Secretary of the Treasury W. G. McAdoo of a telegram sent by him to Fuel Administrator Garfield, on Nov. 24, relative to the wage controversy between the bituminous coal miners and operators, the operators on Nov. 25 sent an open telegram to Mr. McAdoo, denying the statements contained in Mr. McAdoo's telegram.

The operators charged Mr. McAdoo with "ignorance" of conditions in 1918 and 1919, and asked him upon what "current facts and figures" he held that the increases for the miners were just and reasonable. Regarding Mr. McAdoo's suggestion that a careful examination of the operators income tax returns be made before permitting an increase in the price of coal to the consumer and his further recommendation that these returns be published, the operators contend that they had agreed to such an examination a month ago and state they "will welcome the publication of just as full current tax returns for the bituminous coal industry as are published for any other industry." Their reply to Mr. McAdoo follows:

*The Hon. William G. McAdoo, New York, N. Y.*

Inasmuch as your message of Nov. 24 was released for publication and thus became a message to the public, we take the liberty of answering it in the same manner. The mine owners are opposing a wage increase at this time for the reason that they believe no increase in wage rates is necessary to permit any industrious man who wants to work to earn sufficient money to maintain a decent American standard of living. This point, together with all others, they have offered to submit to arbitration or investigation.

Upon what current facts and figures are you convinced that increased rates of wages proposed for the mine workers are just and reasonable? Upon what current facts and figures are your grave doubts based as to whether the mine owners are entitled to increase the price of coal to the consumers? If you have current facts and figures to substantiate your conviction and doubts, you will make a good witness for the miners before a board of arbitration or tribunal of investigation which, thus far, they have firmly declined to agree to. If you have not these current facts and figures your mere personal opinion has no weight.

*Government Fixed Coal Prices During War Period.*

Your admission that conditions in 1917 were abnormal is agreed to. When the world goes to war, conditions are certainly abnormal. So far as the mine workers are concerned, this abnormal condition was recognized by two abnormal increases in wages during the year 1917 and the United States Government promptly put an end to abnormal coal prices. It would be interesting to have your recollections regarding the tax reports made by other industries which were not so restrained. As you proceed to admit your ignorance of conditions in 1918 and 1919, that portion of your message carries no weight and requires no answer.

*Operators Will Welcome Publication of Income Tax Returns.*

You suggest a careful examination of income tax returns before an additional price for coal is allowed. This would be included in the investigation which the mine owners agreed to more than a month ago and have been urging ever since, but thus far the mine workers have been unwilling to agree either to arbitration or investigation. Either procedure will disclose not only the current tax returns of the mine owners but of the miners as well. The figures are here in Washington and can be readily produced if you can get the mine workers to agree. The bituminous coal operators will welcome the publication of just as full current tax returns for the bituminous coal industry as are published for any other industry.

*Operators Accepted President Wilson's Plans of Settlement.*

In the last two paragraphs of your message you again suggest investigation and also that the mines resume operation. Either your newspapers are not reaching you, you are not reading them, or you have deliberately ignored the published facts. Upon Oct. 24, in Washington, the mine owners promptly and without reservation agreed to the proposition made by President Wilson that the mines be continued at work and the entire matter be submitted to a board of arbitration. Upon Oct. 31 in Cleveland, the mine owners agreed to President Wilson's later suggestion that the whole matter be left to a tribunal to be appointed by him to investigate the facts. Upon Thursday, Nov. 20, in Washington, the operators offered three resolutions to the sub-scale committee of miners and operators each referring the entire matter to arbitration, and they were all voted down by the miners.

*Quote Fuel Administrator Garfield on Profits.*

On November 19, in Washington, Federal Fuel Administrator Garfield, based upon the statistics collected by his officials, stated that the average realization upon 579,385,820 tons of bituminous coal mined in 1918 was \$2.61 a ton; that the average cost of production during the same period was \$2.15 a ton, leaving an average margin of 46 cents a ton to the operators. Mr. Garfield was then careful to state that "this margin of 46 cents a ton includes profit, but does not represent profit only, inasmuch as interest charges, selling expense, Federal taxes, both normal and excess profit, as well as certain other items not allowed in computing costs of production, were paid out of it." The average income and excess profits taxes "were upward of 30 cents a ton in 1918." From the remaining 16 cents a ton, after deducting interest charges, selling expense, as well as certain other

items not allowed in computing costs of production, come the net profits to the operator which are so shocking and indefensible to you.

*Allege Misleading Statement.*

If this message had not come from a former prominent official, supposedly accurately informed, it would not deserve the notice of a reply, but its misleading statements and insinuations are the kind of stuff which Bolshevism breeds upon. Whatever your purpose it is in exceedingly bad taste for you, a former member of the Cabinet of the present Administration, to inject yourself into the present tense situation in a manner which can only embarrass and handicap those officers of the Government who are now bending every effort to work out a solution of the mine wage controversy in a manner which will do justice to all parties concerned. Respectfully,

For the bituminous coal operators:

T. T. BREWSTER.  
A. M. OGLE.  
T. W. GUTHRIE.

Mr. McAdoo on Nov. 25, after he had had read to him an Associated Press dispatch from Washington giving the substance of the open telegram addressed to him by the operators made this statement:

The question is whether or not the coal operators are making excessive profits. Their income tax returns filed under oath will give an understanding of the truth and the facts. If they are making excessive profits, as they were clearly making in 1917, then any increase of wages that may be made to the miners should not be passed on to the public in the form of increased prices of bituminous coal. A showdown will enable the American people to form a just opinion.

Mr. McAdoo, in reply to the above, on Nov. 26 sent to the operators executives the following telegram:

*T. T. Brewster, A. M. Ogle, T. W. Guthrie, Washington, D. C.:*

Your telegram just received. The question at issue is very simple and must not be obscured. It is whether or not the coal operators are making such large or excessive profits on coal that they should be permitted to increase the price of coal to the overburdened public in the event the increase of wages is given to the miners.

How can the coal operators' profits be quickly shown? By publication of their income tax returns to the Treasury Department for the years of 1917 and 1918 as I have already suggested. These income tax returns are made under oath and they show the profits which each mine operator made on his capital stock as well as upon what he claims to have been his invested capital for the years in question. I repeat that in the year 1917 the tax returns of the coal operators showed profits ranging from 15 to 2,000% on capital stock before deduction for excess profits taxes. This is an understatement rather than an overstatement of what these returns disclosed.

The mine operators claim that their invested capital frequently exceeds their capital stock, and, of course, this will be given consideration in a final determination of profits. The point is that on the most favorable basis to the mine operators the income tax returns for 1917 disclosed extraordinary profits, and I have said that if such profits were maintained in 1918 and 1919 any increase of wages to the miners should not be put upon the already overburdened consuming public, but should be borne by the operators themselves.

These income tax returns should be published. The country is entitled to this information before it is made to suffer further burdens, and I can think of no reason why the public, which has a vital interest in this situation, should be deprived of all the facts. The statement in your telegram that the average margin per ton on all coal mined in 1918 was 46 cents has no bearing upon the issue. These averages are frequently used as convenient smoke screens to obscure the facts.

The question is: What were the profits on the capital employed by the mine owners regardless of the average profit that may have been earned on each ton of coal? Whatever the margin per ton was, if it resulted in excessive profits on the capital employed then clearly the public should not be made to pay the higher prices for coal and the mine owners should absorb the wage increase to the men. There need be no controversy about the matter, because the income tax returns speak for themselves.

You state that the bituminous coal operators will welcome the publication of just as full current tax returns for the bituminous coal industry as are published for any other industry. The publication of returns for any other industry has nothing to do with this case. Coal is vital to the life of the American people and basic to every industry in the country. Before the coal operators are permitted to increase the price of coal, which would mean taking toll from every factory, every business, and from every domestic fireside in America, it should be clearly demonstrated that the increase is justified.

Under the law, the Secretary of the Treasury may publish these returns with the President's approval, and I hope for the sake of the American public that such publication will be made. I am convinced that the increased wages proposed by Secretary Wilson for the mine workers are just and reasonable because they equalize the miners' wages with the present increased cost of living as shown by Secretary Wilson's figures.

I ignore the offensive tone of your telegram because neither personalities nor questions of motive should be permitted to obscure the issue. I am not surprised, however, that you think it bad taste for me as a private citizen to express my opinion upon an important question concerning the general public, but even a private citizen still has as much right as mine owners to express his opinions in free America.

The long suffering public has a right to be heard and considered. I shall never hesitate, so long as I have a voice, to raise it in behalf of the public whenever I think it proper to do so.

WILLIAM G. McADOO.

The operators on Nov. 27 again attacked Mr. McAdoo's statements and charges. They sent another telegram to Mr. McAdoo. On the same day Mr. McAdoo issued at his home in New York, the following statement in the matter:

The coal operators assert that I gave out confidential information when I stated that profits of the mine owners in 1917 ranged from 15 to 2,000% on capital stock before deduction of taxes.

This was not confidential information. The Treasury Department may publish statistical matter of this character any time. In fact, information concerning this very subject was furnished by me to the United States Senate in response to a resolution introduced by Senator Borah concerning profiteering and was published July 5, 1918 (see Senate document 259, 65th Congress, second session).

In this report the returns of several hundred coal companies showed profits ranging from 15 to 800% on their invested capital in 1917. The range of profits was higher on capital stock. In short, many coal operators got back their entire invested capital several times out of their profits in 1917, as shown by the reports, and must now be on velvet.



### STATEMENT SHOWING PROFITS OF COAL OPERATORS.

A statement was issued on Nov. 26 by Carter Glass, Secretary of the Treasury, containing figures obtained from the income tax returns of the coal operators, intended to show the profits made by the operators during the past five years. Two days before, William G. McAdoo, as noted in another article, sent a telegram to Federal Fuel Administrator Garfield declaring that "in 1917 many mine owners made shocking and indefensible profits on bituminous coal." Secretary Glass's statement follows:

Memorandum—Furnished to the Secretary of the Treasury by experts of Internal Revenue Bureau as to profits of coal operators.

Coal operators generally in the United States in the year 1914 and 1915 lost money when normal depletion and depreciation are taken into consideration. What is meant by this is that a proper item in fixing costs is depreciation of plant and depletion of the cost or value of the coal in the ground.

In the latter part of 1916 all coal companies in the United States, save those in the extreme West, began making money with the result that the operations for the year 1916 generally show a profit of from 10 to 35% on capital invested.

In 1917 all bituminous coal mines east of the Mississippi River made what might be termed fabulous profits, the general average being from 100 to 150% on invested capital, the range being from 15 to 800%.

In 1918 conditions were not so good in the Appalachian and central competitive districts, profits generally being reduced 25 to 30% less than for the preceding year, the range being from 15 to 300% on invested capital. In the West conditions in 1918 were better than in 1917, the profits in the Rocky Mountain district ranging as high as 400% on invested capital.

Unofficial figures for 1919, incomplete, of course, indicate that profits of the operators are less than for 1918, some of the operators claiming to have actually lost money.

### RIGHT TO STRIKE MUST BE SUBORDINATED TO THE PUBLIC INTEREST SAYS ATTORNEY-GENERAL PALMER—WARNS ALIEN AGITATORS.

The strike of the Boston policemen several weeks ago and the more recent strike of the bituminous coal miners in the face of an imminent coal shortage have brought into prominence the question: Shall labor employed in service indispensable to the welfare of the public be permitted to use the strike weapon to obtain increased wages. The attitude of the Senate Inter-State Commerce Committee on this question was indicated a few weeks ago by its action in reporting to the Senate the Cummins bill for return of the railroads to private ownership which would specifically prohibit strikes of railroad employees. Notwithstanding the frequent warnings of leaders of organized labor that very serious consequences would come from the restriction of the workers' right to strike it has been made plain by the Government that the right to strike must not involve the right to disregard the interest of the public. Speaking recently before a convention of Mayors, Burgesses and District Attorneys of Pennsylvania, Attorney-General A. Mitchell Palmer said:

While the right to strike in all ordinary industries, under normal circumstances, cannot be denied, there are some callings which are so closely related to the life, liberty, and security of the people that the right to strike in those cases must be subordinated to the superior right of the public to enjoy uninterrupted service. Where the right of collective bargaining has been recognized and the peaceful processes of settlement of disputes have been offered and rejected, no Government worthy of the name can permit the strike weapon to be used to enforce the demands of a single class of workers at the expense of all the people.

The convention to which the foregoing remarks were addressed, was held at Harrisburg, Pa., on Nov. 6 at the instance of Governor William C. Sproul. The immediate purpose of the meeting was to consider means of curbing the high cost of living. In discussing the use of the strike weapon, Mr. Palmer referred to the soft coal miners' strike, then in progress. He said:

This is a critical hour in the life of our country. The test is being made whether the Government has the right and the power to protect all the people from a national disaster which would be inflicted upon them by a single group for its own advantage.

The strike of the bituminous coal miners, at the time and under the circumstances in which it was called, involves much more than a dispute between employers and employees over wages, hours or conditions of labor. In the proceedings which the Government has taken to prevent the strike, we have been careful not to take sides in the controversy between the operators and the miners. Nothing that we have done is intended or designed to have any effect upon the recognized right of labor to organize, to bargain collectively through its unions, and, under ordinary industrial conditions, to walk out by concerted action. There is involved the right and the power of the Government to vindicate its own authority and sovereignty.

Mr. Palmer, in a speech at Lafayette College, Easton, Pa., on Oct. 15 sounded a note of warning to the alien agitator and radical declaring "that those who come to our shores shall come in the right spirit and with the right purpose." The immigrant, said he, "must realize that his revolution has been fought and won when he sets his foot on American soil. His time for the use of force is then behind him; his time for the use of intelligence has come." Mr. Palmer's remarks were further quoted in dispatches to the New York "Times" as follows:

Americans who have close to their hearts the preservation of our liberties under the forms fashioned by the wisdom of the fathers, have felt much concern of late by reason of the activities of certain classes of aliens who have taken up residence in this country. How far the alien agitator shall be permitted to advance his menacing propaganda among a people of whom he has made himself a part, only to further his designs against our institutions and laws, is one of the most serious questions arising out of the unprecedented condition following an unprecedented war.

We have been a hospitable people. In the beginning the strip of land along the eastern coast, from Massachusetts to Georgia, was peopled by courageous, freedom-loving men and women who found here all the real essentials of life which were denied them across the seas. In later times by reason of the open generosity of the Government the almost boundless stretches of the West were covered by the homes of men who became owners of the soil, a cause and effect never dreamed of in the Old World, where the land was only for those classes who had held it through the centuries.

The new land owners thus found themselves important factors in the life of the great republic under a plan which was conscientiously designed to make one great, homogeneous people out of a population gathered from every corner of the globe. No regret is anywhere expressed for this broad-minded and farsighted policy. But just to that degree that we have been generously and unselfishly hospitable we naturally resent the abuse of that hospitality.

We cannot back-track on the policy hallowed by more than a century of usefulness. We cannot be less willing now than we have always been that the oppressed of every clime shall find here a refuge from disorder and distress. But we can insist with more emphasis than we have employed heretofore that those who come to our shores shall come in the right spirit and with the right purpose; that those who remain shall stay with the intent to become Americans in every sense.

The ingenuity of man has made the Atlantic Ocean a mere ditch between the continents. But it must always be wide enough to permit the immigrant as he crosses it to rid himself once for all of the misconception of government with which the old conditions filled his mind. He must realize that his revolution has been fought and won when he sets his foot on American soil. His time for the use of force is then behind him; his time for the use of intelligence has come. Those who will not come here in this spirit, those who will not seek to promptly learn what democracy means, those who imagine that a government of the people is no different from the rule of kings under a bogus claim of divine right, should go back to fight their battles where their foe is real.

Not all the disorder in the country is created by the alien element, but it is all created by an element that is un-American. Real Americans understand that popular Government is organized self-restraint in the common interest. I would not halt any movement designed to bring better conditions to any portion of our people, but I would use all the power of the people's Government to make certain such a movement shall be conducted in the peaceful and orderly way provided by the people for the accomplishment of all reform. That method will avail; it may be slower than force, but it will be safer and its result will be more enduring.

### BRITISH GOVERNMENT MAKES REDUCTION OF TEN SHILLINGS IN PRICE OF COAL—LABOR UNIONS OPPOSE SCHEME.

An order making known that there would be a ten-shilling reduction in the price per ton of household coal in Great Britain, was issued on Nov. 24 by Sir Auckland Geddes, Minister of National Service and Reconstruction. Following the action of Sir Auckland, what was described as a "sweeping victory" was won by the Government on Nov. 28 in the House of Commons when the motion of William Brace, a Labor leader, calling for the appointment of a committee to inquire into the cost of production, the output and prices of coal, was rejected. The Government received 254 votes, as against 59 for the measure.

With reference to this event, London press advices of Nov. 28 said:

Mr. Brace's motion was regarded as aimed to censure the policy of the Government in connection with control of the coal output of the United Kingdom. Behind the resolutions the full strength of the Labor Party was marshaled. There was a full attendance of the House.

In presenting the motion Mr. Brace declared the Labor Party had been trying to co-operate with the Government in a grave and difficult problem, but that the Government had declined to permit the party's co-operation.

Mr. Brace asked why the Government was afraid of a committee of inquiry. The miners, he said, had been driven to despair over the blunders of the coal department, and the trade was working into chaos. Development was retarded, he declared. He asserted that the industry required reorganizing, because the shortage in the output was not attributable to the miners, but to the lack of development by the owners and to bad transportation. The miners, he said, were prepared to co-operate with anybody and everybody, on any system, in order to secure larger production.

Sir Auckland Geddes, Minister of National Service and Reconstruction, replying to Mr. Brace, said what the committee suggested was undesirable because inexpert. "The Government had nothing to conceal, he declared, but objected to the committee because it wanted to proceed with the work. The reason for the obscure situation regarding coal was the existence of two parties, one fighting for nationalization and the other against a limitation of profits, and both bringing different figures. The Government, he said, had decided to refer the subject to impartial accountants.

London press dispatches of Nov. 25 indicated that the coal price reduction was an incident of unusual significance, stating:

No domestic event in a long time has so stirred the press as the reduction of 10 shillings a ton in the price of coal for household use, announced in the House of Commons by Sir Auckland Geddes, Minister of National Service and Reconstruction. The action, coming as it did shortly after a statement by the Minister that even a 6 shilling decrease was impossible, caused general amazement. A deep political move is imagined in some quarters to be at the bottom of the matter, one editorial suggestion being that as several by-elections are impending the concession to householders is a vote catching dodge.

Explaining the Government's decision Sir Auckland said that the prices for export coal were unprecedentedly high and the decrease in prices had been postponed because of events in the United States. The prices of coastwise and bunker coal also were high, and it was from these sources that



profits were being made. The coal used for inland purposes was being sold at less than the average cost of production. This was an unsatisfactory and dangerous position, he said, and industrial coal must be sold on an economic basis at the earliest possible date.

The Government proposed gradually to transform the coal control machinery until it consisted of three parts—first, the limitation of exports; second, the limitation of owners' profits; third, special limitation on the price of coal supplied for domestic purposes. Coastwise coal will be reduced to the industrial level, and, according to this standard, coastwise coal will be reduced by 30 shillings.

While the coal owners, through some of their spokesmen, assert the reduction in price means ruin for them, as coal cannot be produced under such conditions except at a grave loss, the miners' leaders contend that the reduction can and ought to be carried much further. The latter and the section of the press which supports them point out that the new reduction does not affect industrial coal, which remains at what is said to be an unreasonable price and will have to be paid for by the public in high prices for commodities which depend on coal for production.

Frank Hodges, secretary of the Miners Federation, says the coal used by domestic consumers amounts to only 15% of the total and that its reduction by 10 shillings absorbs only 11,000,000 pounds of the surplus money obtained through the July increase, there being still 40,000,000 pounds at the Government's disposal for a further reduction.

The Laborite members of the House of Commons and their supporters intend, it is said, to carry on an agitation against the Government until this alleged surplus has been applied to lowering the price all around, and especially on industrial coal.

#### END OF THE TROUBLE IN THE NEW YORK PRINTING TRADE.

The trouble in the local printing trades, which began Oct. 1 and tied up practically all of the book and job printing establishments in this city were terminated this week by the action of members of the pressmen's and feeders' unions who voted to rejoin the international unions from which they had seceded.

This action followed the decision of the members of the "Big Six" Typographical Union on Nov. 23, who had remained away from work on "vacations," to return to work and submit the question of the 44-hour week, for which they had been contending, to arbitration, along with their wage demands. In taking this step the members of "Big Six" obeyed the mandate of the executive council of the International Typographical Union, the parent body. The threat of penalization by the international union was held over their heads in the event of failure to comply. The preceding day officers of the "Big Six" union were in conference with the executive council of the international union, after which the mandate, based upon the complaint of the employers that the vote to remain out on "vacations" was virtually a vote to strike and was illegal without the sanction of the international officers, was issued. The results of the strike was summarized in the N. Y. "Sun" of Nov. 27, as follows:

An official of the Printers League (the employers organization) figured that 10,000 workers earning from \$40 to \$70 a week sacrificed approximately \$3,500,000. It is more difficult to estimate what the strike cost owners, but one plant alone places its losses at \$200,000. More than 250 shops were tied up.

Magazine publishers who sent their work out of town had to pay high for it. It was reported that \$23,000 was paid for getting out one issue of a periodical that ordinarily cost \$9,500.

The general opinion among employing printers, however, is that the victory was worth the price. It was more than a question of wages and hours; the stability of labor was at stake, conservatives contend. Had the radical element won many publishers intended going out of business, they said.

The troubles in the printing trades began on Oct. 1 when the press rooms of 250 local printing establishments were closed down following the decision of the employing printers on the preceding day to refuse re-employment to press room workers whose unions were not in good standing with their international unions. A strike of compositors, members of Typographical Union No. 6, which was looked forward to as a possibility was averted on Sept. 28, when at a mass meeting resolutions were adopted indorsing the stand of its President, Leon Rouse, who declared he would not act contrary to the laws of the International Typographical Union. At the same time the meeting adopted a resolution authorizing appointment of a committee of five to disseminate propaganda throughout the country in behalf of the stand of Mr. Rouse against Marsden G. Scott, President of the International, the latter having strongly opposed the idea of a definite and direct strike if the printers did not win their demands for a weekly wage increase of \$14 and the immediate adoption of the 44-hour week. Notwithstanding this vote members of the "Big Six" union began to take "vacations", i. e., quit work, while at the same time avoiding the technical act of striking. The members of the "vacationists" increased to such an extent that the employing printers association finally refused to carry on negotiations with the officers of their union. On Nov. 16 the members of the "Big Six" at a mass meeting voted to stay away from their positions until their demands were granted

and consequently the employing printers association protested to the International Typographical Union that the "vacationists" action was equivalent to a strike vote. As a result, the Executive Council of the international body, as stated above, issued a mandate ordering the men to return to work. A great many of the weekly and monthly papers which had previously been published in this city, were during the strike brought out in other cities, some in Boston, others in Philadelphia and Chicago. The offer of the employing printers, as represented by the Printers' League Section of the Association of Employing Printers, has been a \$6 wage increase and the adoption of the 44-hour week May 1 1921. The International Printing Pressmen and Assistants' Union throughout the strike supported the employing printers and opened offices here to recruit pressroom workers to fill the places of those who, because of their affiliation with the four outlawed local unions, had, as stated above, been refused re-employment. The other international unions also upheld the employing printers. Despite the orders of the "Big Six"

Some magazines, notably the "Literary Digest," were published regularly without compositors, the text matter being reproduced from plates made from photographic copies of the typewritten manuscript.

#### "GOVERNMENT BROKE ITS PLEDGE TO ORGANIZED LABOR IN BRINGING COURT PROCEEDINGS AGAINST COAL MINERS," SAYS SAMUEL GOMPERS.

In a speech before the Central Labor Union of Washington, D. C., on Nov. 22, Samuel Gompers, President of the American Federation of Labor reiterated charges recently made by that organization to the effect that the Federal Government promised there would be no prosecutions of labor unions under the Lever Food and Fuel Control act upon which was based the injunction issued by Judge Anderson at Indianapolis ordering the officers of the United Mine Workers of America to call off the coal strike.

In the course of his remarks Mr. Gompers read from notes, records and statements including the "Congressional Record" to show that President Wilson, Secretary of Labor Wilson, former Attorney General Gregory, the Council of National Defense, Food Administrator Hoover, and former Representative Lever, author of the act, had given assurances, accepted as conclusive, that labor unions would not be prevented from striking.

He then asked: "If labor cannot depend on the pledges of the United States Government and its officers what hope is there for better relations between the workers of this country and the administrative forces of the United States?"

In a statement issued by the American Federation of Labor on Nov. 9, appearing in the "Chronicle," Nov. 15, page 1850, it was alleged that "every assurance from the highest authority of our Government was given that the (Lever) law would not be so applied," i. e., applied to the activities of organized labor. Mr. Gompers' speech reiterating these charges was quoted in Washington advices of Nov. 22 to the Phila. "Public Ledger" which said:

Samuel Gompers, president of the American Federation of Labor, drove another wedge tonight in the breach between the organized workers of the United States and the officers of the Government when he directly charged President Wilson, William B. Wilson, secretary of labor, T. W. Gregory, formerly Attorney-General, and members of the Senate and House with breaking the pledge they made to labor that the provisions of the Lever act would not be applied to the activities of the organized worker.

Mr. Gompers said that his presentation was made so that the workers and through them the citizens of the United States might know that he and the officials of the American Federation of Labor had not made statements that were untrue, but in his closing sentence he indicated the attitude that labor now takes when he said:

"If labor cannot depend on the pledges of the United States Government and its officers, what hope is there for better relations between the workers of this country and the administrative forces of the United States?"

The allusions of the president of the American Federation of Labor to the present coal strike were meager, except in two or three instances, when he charged the Government with obtaining a restraining order and injunction in order to starve the miners into submitting to the overlordship of the operators. He drew a parallel that brought out his attitude on what labor calls "government by injunction" when in discussing the sentence for contempt which was returned against him in the Buck Stove case under the Sherman anti-trust law, he said:

"I am willing to go to jail at any time if necessary to defend the rights of our citizenship."

"The question is whether Mr. Gregory, who has denied that we were promised that the Lever act would not be used against organized labor, is right, and we are prevaricators, or whether Mr. Gregory is wrong and we are right."

"First, let me say that under present conditions and according to the activities of the Government they are making no distinction between anarchists, Bolsheviks and the great body of constructive, patriotic workers. It is regrettable that such a state of mind should exist, for it is only necessary to recall the activity of organized labor during the war, and then no one can question our loyalty."



"To revert to the subject at hand, M. J. Gregory has contradicted the statements made by me and the executive council of the A. F. of L. that assurances were given us that the Lever act would not be used against the workers. I have prepared a statement of evidence that I desire to submit to you and through you to the whole mass of the people and to the conscience of our Government in its legislative halls, the Department of Justice and the executive head of our government. I ask you to say whether there has been fair dealing and whether the pledge given was sustained or violated."

Mr. Gompers' statement which was read to the meeting was made up mainly of extracts from the Congressional Record and memoranda in the files of Mr. Gompers which stated that Mr. Gompers had been assured during the consideration of the bill that it was not the intention to use it against organized labor and that President Wilson had assured Mr. Gompers through the medium of a conference with Secretary Wilson that district attorneys would be instructed not to make use of the act against unionized workers.

"No district attorney brought the suit against the mine workers. It was brought by the attorney general as the representative of the Department of Justice," was the point made by Mr. Gompers when the reading of his evidence had been concluded.

"Is there any sane person in our country that would imagine I would give support to that bill, that I would be so asinine as to believe the bill would be applied to make strikes unlawful?"

Mr. Gompers reviewed the fight which labor made against the Sherman anti-trust law twenty years ago because it did not exempt labor organizations from its provisions, and made references to both the Danbury hatters and Buck stove cases.

"We were told at that time that the law would not be construed to apply to the working man. There were few then, as now, however, who could tell how the courts would construe laws, especially as affecting the rights of the working man. We were deceived and misled then. Did you imagine that we would remain silent when a similar situation arose? We protested against the Lever Act as it was and its enactment, and we were urged not to interpose any objections. We answered that while fighting autocracy in Europe we could not yield democracy over here.

"Then the promises came that the bill could not be construed to apply to labor from members of both the House and the Senate. Then assurances came that the government would interpret the law as not affecting the workers and that the attorney general held the same view and would so instruct the district attorneys. These assurances were accepted.

"I ask whether these were not all the assurances we could have had? Why then for the period of the war should we have opposed it?

"I make this presentation of the case in behalf of labor to be judged on its merits.

#### ASBURY F. LEVER, AUTHOR OF FOOD AND FUEL CONTROL ACT SAYS LAW WAS MADE TO APPLY TO LABOR AS WELL AS CAPITAL.

Following the issuance by the American Federation of Labor on Nov. 9 of a statement alleging that the Federal Food and Fuel Control Act was never intended to "be applied to workers in cases of strikes or lockouts," Asbury F. Lever, author of the measure, made a statement on Nov. 10, in which he said:

I could not conceive at that time, nor do I believe now, that any body of American citizens desired to be exempted from the provisions of an act which made it criminal to limit production of food or fuel, the two vital necessities of life.

The section of the act, upon which the court has relied in dealing with the coal strike, was vigorously assailed on the floor of the House by certain Representatives claiming to speak the mind of organized labor throughout the country.

I resisted the attempt to strike the provision from the bill. This resistance was successful because the provision was so just as to admit of no dispute, and in addition there was back of me the full administration support and endorsement. President Wilson considered this provision as a very vital section of the food control bill.

I have read Judge Anderson's decision as reported and I feel that his interpretation speaks fully the will of Congress. It should be borne in mind that the terms of this act are applicable to the mine operators and miners.

In the statement of the Federation of Labor referred to above it was claimed that at the time of the passage of the Lever Bill "the then Attorney General, Mr. Gregory, gave assurance that the Government would not apply that law to the workers' efforts to obtain improved working conditions." In denying this allegation, Mr. Gregory on Nov. 11 issued at New York the following statement:

While Attorney General I did not at any time give assurances to any one that any law would not be enforced against any class of citizens. I gave no assurances that the Government would not seek to enforce the Lever act against workers.

The following reply to former Attorney General Gregory was issued by the Federation of Labor headquarters at Washington, Nov. 13:

Now comes former Attorney General Gregory, who says that he did not give assurance that the Lever bill, if enacted, would not be applied to the workers.

A few days ago Mr. Gregory declared through the public press that he remembers having had the conference with Mr. Gompers and Mr. Morrison regarding the Lever bill, but added that he had no recollection of having made a statement that its provisions would not be so applied.

Mr. Gregory, as well as everyone else in the Administration and in Congress and elsewhere, knows that the Lever bill was intended to prevent speculation and profiteering in food and fuel and that it was not intended to apply to working people engaged in an effort to improve wages, hours and conditions and standards of labor and life.

At that conference with the Attorney General in 1917 Mr. Gregory stated emphatically, speaking for himself and for the Government, that the provisions of the Lever act would not be applied to such workers and that he would write to the United States District Attorneys that they, too, should be governed by that assurance. Whether Mr. Gregory carried out his pledge to write his subordinates I am not in a position to say, but that he gave that assurance that he would do so there is absolutely no question.

In the official report of the Executive Council to the convention of the American Federation of Labor in 1917 that situation and assurance was fully recorded. Copies of that printed report were sent to every member of the Cabinet, including the Attorney General. It was sent to the newspapers of the country, and not until this day has the accuracy of that report been challenged by any one.

#### NATIONAL ADJUSTMENT COMMISSION GRANTS FURTHER WAGE INCREASES TO LONGSHOREMEN.

A wage increase of ten cents an hour was awarded to the deep sea longshoremen of the Atlantic seaboard by the National Adjustment Commission of the United States Shipping Board on Nov. 21. The increase is applicable to both regular work, for which the men had previously been granted seventy cents, and to overtime work for which they had been awarded \$1 10 an hour. The new scale will be effective from Dec. 1 to Oct. 1 1920. On Oct. 7 the Adjustment Commission announced it had awarded to the longshoremen an increase of five and ten cents an hour for regular and overtime work respectively. The wage scale on Oct. 1 had been sixty-five cents and a dollar an hour for regular and overtime work respectively. It was also stated on Oct. 7 by the Adjustment Commission that in the event that the cost of living was not reduced by Dec. 1 1919 the case would be reopened. The conditions under which the further wage increases were granted on Nov. 21 were set forth in the New York "Times" of the following day as follows:

Holding that the cost of living had not shown a decrease since the tentative award in October and that under the terms of that award his condition justified a re-opening of the case, the National Adjustment Commission of the United States Shipping Board yesterday afternoon rendered a decision of an increase in wages to deep sea longshoremen from 70 cents an hour to 80 cents, and from \$1 10 an hour for overtime to \$1 20, effective on Dec. 1. This is an increase of 22½% over the scale of wages in force up to Oct. 1 last. The longshoremen demanded \$1 an hour and \$2 overtime.

Checkers are to get an increase of 50 cents a day, making their wage now \$6 a day. The case of the coastwise longshoremen, of whom there are about 6,000 in this port, will be taken up in Washington on Dec. 5.

The decision of the Commission was reached at an executive session, following a public hearing in the Produce Exchange Building yesterday morning, at which several witnesses told of the continued high cost of living.

The October award of the Commission of 70 cents and \$1 10 furnished the cause for the strike of the longshoremen, which ran for four weeks. The men who expressed themselves last night said they were pleased with the new award and thought there would be no further trouble. The rate of wages runs until Oct. 1 1920. John F. Riley, President of the New York District Council, said that he thought the men would be satisfied.

T. V. O'Connor and Joseph Ryan, President and Vice-President, respectively, of the International Longshoremen's Association, who represent the longshoremen on the Commission, voted for 85 cents an hour and \$1 25 for overtime. Professor William Z. Ripley, Chairman, voted with the two members representing the steamship interests, and Mr. O'Connor afterward moved to make the award unanimous. Frederick Toppin, Vice-President of the International Mercantile Marine, and Oakley Wood are representatives of the steamship interests on the Commission.

Twenty locals in this port had accredited representatives present at yesterday's meeting and there were also delegates from Hampton Roads, Boston and Baltimore. The steamship interests were represented by Clement H. Betts of Funch Edye & Co., who declared that since the strike the longshoremen had not given the steamship companies a square deal in the way of efficiency. The cost of loading a ship is from \$1 50 to \$2 a ton, while in 1914 it was 35 cents a ton, he said.

Following its decision of Nov. 21 in the case of the longshoremen of the Atlantic coast, the National Adjustment Commission on Nov. 22 awarded to the longshoremen of the Gulf Coast District similar wage increases.

A strike of 50,000 longshoremen employed in the Port of New York and vicinity, which was in progress for a month and tied up practically all the Trans-Atlantic and coastwise shipping of New York, Jersey City and Hoboken, ended on Nov. 6 precisely where it had begun, with no change in hours, wages or working conditions. It was an unauthorized strike. It cost the longshoremen \$8,000,000 in pay, it was estimated, and it cost the shipping interests \$35,000,000. On Nov. 5 at a meeting of the Federal Conciliation Commission, which had been appointed earlier in the strike by Secretary of Labor William B. Wilson, 2,500 of the longshoremen, who were known as "insurgents" and "insurrectionists," because they openly defied and renounced the leadership of their responsible union heads, voted unanimously to return to work. They represented a faction, whose membership was claimed to be 26,000. At the same time these men voted to ignore the five and ten cent award of the National Adjustment Commission of the U. S. Shipping Board, which they called the "Woolworth award," but which they nevertheless, through their authorized representatives, had agreed to abide by before the decision was announced.

The men began to return to work on Nov. 1, and from that time up to Nov. 6 they continued to go back in increasing numbers. From the beginning, T. V. O'Connor, President of the International Longshoremen's Union, stood firmly against the walkout. His position was upheld and supported by the American Federation of Labor, with which the longshoremen's union is affiliated. Mayor Hylan, one of the three members of the Federal Conciliation Commission, appointed by Secretary Wilson to settle the strike, tried consistently to obtain wage increases for the men above the



award of the National Adjustment Commission but the steamship lines refused to employ the men on any other terms than those laid down by the decision, to which both employer and employee had voluntarily subscribed. The longshoremen, who prior to the award of the Adjustment Commission were receiving 65 cents and \$1 an hour for regular and overtime work, respectively, were as stated above, given an increase to 70 cents and \$1 10 an hour by the decision. The National Adjustment Commission, whose Chairman is William Z. Ripley, Professor of Economics at Harvard, in announcing its award on Oct. 7 said: "We agree that if the prevailing high prices do not decline substantially by Dec. 1 1919, in conformity with the President's prediction, that the Adjustment Commission on its own motion will reopen the case with a view to further relief" ("Chronicle," Oct. 11, page 1421). Notwithstanding this proposal the men refused to return to work until all their counter-proposals for arbitration and compromise were rejected by their employers who were pledged to stand by the Commission's award as were the men.

The efforts of Mayor Hylan to obtain for the strikers a wage increase greater than the award of the National Adjustment Commission brought from President O'Connor of the International Union, who had tried to induce the men to abide by the decision much opposition and open criticism. A few days before the strike ended Mr. O'Connor issued a statement in which he charged that Mayor Hylan's efforts in behalf of the men were prolonging the strike. Mayor Hylan in a statement previously had declared that the men had "no confidence" in Mr. O'Connor. "It is impossible for me to get the men to go back to work," said the Mayor's statement, "so long as Mr. O'Connor and another have anything to do with the adjustment of the trouble."

On Nov. 5 Mayor Hylan sent to Secretary of Labor Wilson the following telegram:

This afternoon I appeared at a meeting of the longshoremen held at Tammany Hall. After addressing the meeting and urging the men to return to work, immediately they agreed to do so at the old rates of 65 cents and \$1 pending the decision of the National Adjustment Commission upon the application for a rehearing on the award to be made by representatives of the various locals and the Board of Conciliation composed of Mr. Hughes, Mr. Vaccarelli and myself. The action of the longshoremen was in line with the recommendations made to them by the Board of Conciliation appointed by you. A motion was made and unanimously carried that the longshoremen of New York and vicinity pass a vote of thanks and confidence in Secretary of Labor Wilson and the Board of Conciliation for their efforts to settle their difficulties in an amicable manner.

JOHN F. HYLAN, Mayor.

Mr. O'Connor on Nov. 6 denied it was stated that the men would refuse to accept the increases offered to them, and said: "The men have gone back to work under the arrangements made by the National Adjustment Commission. Any man who refuses to work under these conditions will not be permitted to work."

On the other hand, F. Paul A. Vaccarelli, one of the members of the Federal Board of Conciliation, appointed by Secretary Wilson and a leader with Richard Butler of the unauthorized strikers, said that they had not accepted the increase offered them.

"Unless the men can prove that they deserve more than a five and ten cent increase they will work under the old scale," he was quoted as having said.

A statement charging that "the Mayor was playing politics" in urging the insurgent strikers to return to work was issued on Nov. 6 by James McGuire, President of Local 996 of the International Longshoremen's Union. The statement follows:

The action taken by Mayor Hylan at the meeting held yesterday in Tammany Hall, in advising the insurgent longshoremen to return to work was in line with predictions made ten days or more ago by any number of the level headed officers and members of locals of the I. L. A., who did not hesitate to say that the Mayor was playing politics and that after election the Mayor's interest would soon cease.

The facts are that the strike was ended before this meeting was called and would have been ended fully two weeks ago had not the Mayor injected himself into the controversy. Every thinking man realizes that when an agreement has been made it is necessary to live up to it, even though at times they may be unfortunate in making an agreement that is not quite to their liking.

Mr. O'Connor could not have taken any other position than the one he did take in order to uphold the integrity of our international. He told the men in the beginning that the award was not what he felt they were entitled to, but, according to the agreement entered into with the National Adjustment Commission, which agreement every local in our Atlantic coast district approved through not objecting when given an opportunity to do so.

Another fact which should not be overlooked is that the Mayor has not arranged for the reopening of the award. It is specifically stated in the award that the National Adjustment Commission "will reopen the case prior to Dec. 1 unless the cost of living has materially decreased by that date."

The Mayor's criticism of President O'Connor does not make the slightest difference, in the opinion of the great majority of the longshore workers of greater New York, and time will show the radical element who were with the so-called leaders, that there never was any time that they had the least chance to assist them in gaining anything.

We have established a reputation in this fight by showing the public that our promise means more to us than a "scap of paper."

The so-called "insurgent" faction of the longshoremen's union subsequently ratified the action of their representatives at the meeting attended by Mayor Hylan, at which the vote to return to work was accompanied by rejection of the wage award of the National Adjustment Commission. This faction it is claimed has a membership of 26,000. A statement was issued by their leader, R. J. Butler, on Nov. 10 announcing their intention to bring impeachment charges against T. V. O'Connor. The statement follows:

We wish to state for the benefit of the public that the locals that were out on strike, with a total membership of 26,000 men, by their representatives unanimously confirmed the action taken in Tammany Hall of rejecting the award entirely and returning to work on the old scale of 65 cents for straight time and \$1 for all overtime; and further, impeachment charges against T. V. O'Connor are now being preferred and drafted so that they will be properly presented to a member of the executive board of the I. L. A. for trial. In the event that no redress is given us by the executive board of the I. L. A., we have been promised a hearing before the Executive Council of the American Federation of Labor, which meets in Washington in December, and a committee will present the charges in person.

#### STEAMSHIP PIER CLERKS OBTAIN FAVORABLE DECISION ON PRINCIPLE OF COLLECTIVE BARGAINING.

A favorable decision on an application for recognition of the right of collective bargaining in the case of Steamship Pier Clerks Local No. 1017 of New York, was handed down by the National Adjustment Commission of the United States Shipping Board on Oct. 24. The steamship pier clerks, it is stated, had not previous to the decision of the Adjustment Commission enjoyed the right of collective bargaining; and the application therefor was opposed by the steamship employers. In making known the decision on Oct. 24 Prof. William Z. Ripley, its Chairman, was quoted as saying: "This at least refutes the contention that the National Adjustment Commission is a steamship employers' organization."

#### RAILWAY EXECUTIVES DESIROUS OF EMERGENCY LEGISLATION TO INSURE STANDARD RETURN.

With regard to a meeting on Nov. 24 of the Standing Committee of the Association of Railway Executives "to consider pending railway legislation and various matters connected with the resumption of private operation on Jan. 1," an announcement issued in behalf of the committee said:

It is understood that the railway executives feel that it is essential in case permanent legislation cannot be enacted by Congress prior to Jan. 1st to have emergency legislation which will protect the situation, at least to the extent of insuring the standard return for a sufficient period to secure an adjustment of rates and which will also maintain in existence the rate structure established during Federal control.

The Special Committee on Allocation and Financing of Equipment also met, and it is expected, now that the enabling legislation has passed both branches of Congress, that the proposed National Equipment Corporation will be established as soon as the necessary details can be arranged.

R. M. Calkins, formerly President and now Vice-President of the Chicago Milwaukee & St. Paul Railway Co., resigned from the standing committee, and H. E. Byram, formerly Federal Manager, and now President of the Chicago Milwaukee & St. Paul Railway Co., was elected in his place.

While the above is the only official information made available regarding the meeting the New York "Sun" of Nov. 25 said:

At yesterday's meeting the railroad executives had before them data which showed the following important developments:

1. The Government deficit this year will not be less than \$300,000,000 below the standard return. The amount of the deficit will probably approximate \$350,000,000, against \$235,000,000 deficit in 1918.

2. The railroads are earning less than 3½% on their total property investment of \$19,750,000,000, and the percentage is actually close to 3%.

3. Only 31 of the 163 Class 1 railroads are earning amounts equal to or exceeding their rental contracts, and of them only two operate as much as 1,000 miles of road. The only big railroad system earning its rental contract is the Union Pacific.

4. Approximately 103 of the Class 1 roads are not earning amounts equal to their fixed charges.

5. Of the 108 between 40 and 50 are not earning even their operating expenses.

6. When the roads shall be returned to private operation it is expected that inter-State rates will stand, but intra-State rates, of course, will be lowered to meet State laws superseded by Federal control, but which will return to practical effect as soon as the Government gives up control, unless something be done to maintain the entire rate structure.

Those facts, railroad men contend, show clearly the vital necessity of prompt enactment of emergency legislation. Just what will be done in the direction of a drive to obtain essential temporary legislation could not be learned yesterday, but it was stated that the entire matter met with vigorous discussion.

#### WAGE AND WORKING AGREEMENT SIGNED BY BROTHERHOOD OF MAINTENANCE EMPLOYEES —8-HOUR DAY GRANTED

A new wage and working agreement affecting, it is estimated, approximately 400,000 railroad workers, was signed on Nov. 24 by officials of the Brotherhood of Maintenance



of Way Employees and Railway Track Laborers and the U. S. Railroad Administration at Washington.

While demands of the union were not fully met, the eight-hour basic day was established for track laborers and others of that classification and time and half pay after that hour was provided. Most of the other employees included under the agreement will receive time and a half overtime pay after 10 hours.

Signing of the new contract by Director-General Hines ended negotiations which had been in progress since February. The contract provides that the new scale shall be applicable during the period of Federal control of the roads unless notice of 30 days is given of its cancellation.

An explanatory statement issued by Mr. Hines in connection with the signing of the new agreement said:

Specifically, the new contract provides overtime for regular section laborers and other employees in this classification except laborers in extra or floating gangs whose employment is seasonal and temporary in character, and certain employees whose positions do not require continuous manual labor will be paid on the basis of time and one-half after the eight hour of continuous service exclusive of the meal period, thus applying the same principle which was established last year for important classes of railroad workers.

Heretofore such maintenance employees have been paid overtime at pro rata rates for the ninth and tenth hour and time and one-half after the tenth hour. Under the agreement, laborers in extra or floating gangs whose employment is seasonal or temporary in character will be paid overtime at a pro rata rate for the ninth and tenth hour and time and one-half after the tenth hour, whereas employees holding positions not requiring continuous manual labor, such as track, bridge and highway crossing watchmen, signalmen at railway non-interlocked crossings, lampmen, engine watchmen at isolated points and pumpers, will continue to be paid for their present hours of work a monthly rate equal to their present pay.

#### DIRECTOR-GENERAL HINES TO MEET REPRESENTATIVES OF RAILROAD BROTHERHOODS—CHIEFS DENY STRIKE THREAT.

Director-General Hines of the U. S. Railroad Administration announced on Nov. 28 that he would meet on Dec. 2 representatives of the four great railroad brotherhoods for the purpose of explaining his wage offers, for settlement of the employees' demands.

A conference on that date was requested by the railroad brotherhoods on Nov. 27, when the meeting of 500 General Chairmen of the brotherhoods, which began at Cleveland, on Nov. 24, adopted a resolution to send a committee, including the four chiefs, and representing all four organizations, to Washington to confer with Mr. Hines. A telegram was sent asking for a conference on Tuesday, Dec. 2.

The convention accepted Mr. Hine's proposal that the pay of train and engine crews will automatically start at the expiration of sixteen hours from the time of release at away-from-home terminals.

No action looking toward a railroad strike by the four railroad brotherhoods was taken by the General Chairmen's meeting, which had been called to act on Director-General Hine's offer of time and one-half for slow freight service, and no vote was taken on the proposition, although a motion to vote on it was adopted.

Mr. Hine's wage proposals were outlined in the "Chronicle" Nov. 22, page 1956.

On Nov. 28 the General Chairmen of the Brotherhood of Locomotive Firemen and Enginemen, about 180 in number, met in separate session at Cleveland and discussed the demands of their organization for a wage increase of 40 to 45%. The demands were presented to the Railroad Administration in September, but no reply, it is stated, has been received. The Brotherhood of Railroad Trainmen, who made similar demands, were advised that the question was up to President Wilson. When told of reports regarding a possible strike on Dec. 1 by the four railroad brotherhoods, emanating from Chicago, William G. Lee, president of the Brotherhood of Railroad Trainmen, at Cleveland, Nov. 25, issued the following statement:

No motion or resolution pertaining to a quick strike has come before the conference of general chairmen of the four Railroad Brotherhoods in session here for action, and I do not know whether any such motion or resolution will be presented.

I received messages to-day from Kansas City saying that trainmen and yardmen had decided to strike on the 26th (to-morrow) unless a favorable reply to their request for increased pay to overcome the high cost of living is granted.

I have said to all of them, in reply, that if they think they are bigger than the United States Government, which is operating the railroads at present, I have no advice to give them.

On the same day Timothy Shea, acting President of the Brotherhood of Firemen and Enginemen, commenting on reports of a threatened railroad strike, declared that it was "neither the purpose nor the spirit of the Cleveland conference to discuss a strike."

Regarding the purpose of the Cleveland conference, he said:

All we will consider here is Mr. Hines's time-and-a-half proposal for overtime. I know that discussion or action on a general strike to force general wage increases is not on the program here. I believe I can say safely that it will not be possible, if indeed, it is attempted, for any faction or group to stampede this conference into a vote on a general strike.

#### S. DAVIES WARFIELD SEES CRUX OF RAILROAD PROBLEM SOLVED BY CUMMINS BILL—ANSWER TO BROTHERHOODS.

Discussing "Pending Congressional Legislation as Affecting Owners of Railroad Securities" at the annual meeting of the Academy of Political Science at the Hotel Astor, New York, on Nov. 21, S. Davies Warfield, President of the National Association of Owners of Railroad Securities, declared that the failure of a rate-making formula to pass the House substantiates our contention that the Act should definitely interpret what a 'reasonable' rate means by naming the minimum and provide for a maximum return from such rates, as the only practical legislative solution of the railroad problem." Mr. Warfield added:

Definite directions in the Act in respect to these essentials are as necessary to satisfy the demands of the public, the apprehensions of the shippers and the caution of Congress as it is to be certain that the railroads will be enabled to give adequate service, as a whole, and finance themselves. To state that rates shall be made that "will produce reasonable return" and nothing to the bill or to the present law that has not been considered by the Commission in the past in making rates as pointed out by Commissioner Clark at a hearing before the House Committee.

In introducing his remarks Mr. Warfield referred to the statement published Nov. 12, signed by the chief executives of organizations of railroad workers (including three of the four principal brotherhoods), which, in denouncing the labor clauses of the Esch bill, characterized it as a "conscienceless betrayal of the public interest"; that "it validates twenty billion dollars of railroad securities, at least eight billions of which is water"; that it caters to "Big Business" and that generally the measure is "vicious." The statement continued: "This travesty on legislation reveals the fundamental weakness of all schemes to return the roads to their former owners. The fact is that private ownership of the means of transportation has broken down. . . ." That "apparently our statesmanship is as bankrupt as our railroads. . . ." That "the railroads should be held under Federal control for at least two years," and in respect to Government ownership it said that "labor is willing to accept the sober judgment of the American voters as expressed at a general election."

Commenting on this Mr. Warfield said in part:

Since this statement was made, the Esch Bill has passed the House stripped of the provision which the Committee of the House that framed the bill thought would enable rates to be made which would insure sufficient revenue to properly operate the railroads. The defeated section read thus:

"In reaching its conclusions as to the justness and reasonableness of any rate, fare, charge, classification, regulation, or practice, the Commission shall take into consideration the interest of the public and the shippers, the reasonable cost of maintenance and operation (including the wages of labor, depreciation, and taxes) and a fair return upon the value of the property used or held for the service of transportation."

Under the bill as amended and passed the inefficient rate laws as at present constituted stand, with the wage dispute adjustment provision incorporated therein demanded by the chief executives of the brotherhoods.

The specific charge in respect to railroad securities made in the statement by the organization of railroad workers referred to requires answer. The charge is that the Esch Bill (before amendment), clearly meaning any legislation giving financial protection, "validates approximately twenty billion dollars of railroad securities, at least eight billions of which is water, and directs the Inter-State Commerce Commission to tax the American people through an increase in freight and passenger rates to pay dividends on those 'shadow dollars.'"

Any such characterization of railway value is untrue and is but one of many evidences of a deliberate determination by violent terms and action to attempt to coerce and demoralize Congress so that no constructive railroad legislation shall pass. By these irresponsible representations as to values and denouncement of the Congress where they say "statesmanship is as bankrupt as our railroads," and by abusive criticism of proposed legislation inconsistent with their own, those issuing the statement have apparently succeeded in defeating the meagre financial provisions in the Esch Bill, and hope to destroy the enterprise which employs the men they purport to represent in order that they may gain its possession.

The reckless charges in respect to the value of the securities of the railroads are but a repetition of similar misstatements in connection with railroad legislation which for months has been before committees of both the Senate and the House of Representatives.

#### Property Accounts Represent Less Than Aggregate Value.

The property investment accounts of the railroads have been under the close supervision of the Inter-State Commerce Commission only since 1907, yet within the short intervening period of twelve years the records show that more than six billion dollars of cash expenditure has been made on the properties of Class I railroads, over one-third of the seventeen and a half billion dollars total property book value of these roads, exclusive of inter-company securities (as of the test period 1915-16-17). I am speaking of property value not security values or issues. No well-informed person will contest the statement that in the aggregate the properties and equipment devoted to the public use of Class I railroads (89% of the total mileage) are worth more in the aggregate than the seventeen and a half billion dollars, as shown by the books of the railroads.

But whether this be true or not true, the billions of alleged "water" and "shadow dollars" are effectually provided against in Section 6 of the Cummins Bill, now awaiting action by the Senate.

The importance of the provisions of this section of the Cummins Bill as the minimum essential to the continuance of the development and pros-



perity of the country cannot be too strongly urged upon Congress, upon the shipping interests and the public. It now stands alone between a successful transportation system privately owned and operated, and a Government system, how operated you cannot know.

#### *Fair Value of Railroads Taken as Basis for Return.*

The effect of Section 6 of the Cummins Bill is to provide that, pending actual physical valuations of all railroad properties, the Inter-State Commerce Commission, taking into consideration all the elements that should properly be considered, shall determine the "fair value" of the property, and equipment of the railroads, in the aggregate, in each rate group. For the purpose of determining and adjusting rates so that they will yield a living and fair return, the Commission shall group the roads (as they have done in the past for similar purpose) into as many groups as they may decide. Upon the aggregate amount of the investment in or "fair value" of all the railroads of each group a level of rates shall be established that will yield "as nearly as may be"  $5\frac{1}{2}\%$  on this aggregate value, plus  $\frac{1}{2}\%$  of 1%, at the discretion of the Commission, for unproductive improvements, which in the case of those roads earning over 6% on value determined as stated—not on securities—shall not be capitalized for future rate making.

Earnings that may be made by any railroad in excess of the 6% (on value) and up to 7% are divided one-half to the railroad earning them as incentive the other half to be used as a national fund administered by a Governmental authority in the interest of transportation as a whole, for joint terminals and other joint facilities, or for cars and equipment to be leased to roads to relieve congestion, but not to be capitalized in future rate making. Thus there is a division of excess earnings beyond the given reasonable return on "fair value," between those who use the railroads and those who own them. The one-half of the excess which goes to the road earning it is credited to a reserve account to be used, under specific conditions, to enable it to meet financial obligations and in lean years to provide against deficiencies which might impair its obligations to the public. After 7% is earned by any road the ratio of division becomes one-third to the railroad earning it and two-thirds to the transportation fund.

#### *Director-General Hines's Prediction.*

The Esch Bill now passed by the House does not contain, nor did the unamended bill contain, any permanent financial provision for the railroads. It does not nor did the original bill provide for the regulation of excess earnings, essential to produce a uniformly efficient service throughout our transportation system. Such regulation becomes necessary because railroads that serve dense traffic territory can earn more from a rate than those serving sparsely settled territory, and the latter constitute the majority of the railroads (Class I). You cannot make rates that will suit all the railroads alike. A rate level that will enable the great majority of railroads to live must necessarily produce more earnings to roads serving dense traffic territory than such roads are entitled to have and more than they would receive but for the necessities of the majority. The Commission in the past has hesitated to allow rates that will give to a few favorably situated roads inordinate earnings which the shippers and public served by these roads have repeatedly declared they will not stand for. Yet such a result is unavoidable under present laws if regard is to be had for the life of the majority which constitute those roads not so favorably situated as the few. The result has been that the Commission could not make rates that were necessary to the majority, so the railroads and the public have both suffered the consequences. Should this continue? If it does, Director-General Hines's prediction will come true when he said that "the plan of private management necessarily involves the idea that if one or many railroad companies happen to be exceptionally prosperous, the entire exceptional profits remain with the railroad company. This condition," continues Mr. Hines, "will make the public always fear or suspect that it is being exploited through the transportation service for the benefit of private capital and will lead to continual insistence upon the railroads being operated exclusively for the public benefit through Government ownership and operation." Mr. Hines recognized the necessity of excess earnings regulation.

#### *Crux of Railroad Problem Solved by Section 6, Cummins Bill.*

At a hearing before the House Committee which framed the Esch Bill, in reply to a member of the Committee who after repeating substantially the provision relating to rates then in the proposed bill, whether such provision would change the past methods of the Commission for making rates, Commissioner Clark, Chairman of their Legislative Committee and a member of the Inter-State Commerce Commission, stated that "It would not change it in substance, because all of those things are now considered." In like manner, Commissioner Clark, when questioned upon the advisability of providing in the Act a fixed percentage return on value ascertained by public authority which, as we have shown, carries with it regulation of excess earnings, stated, "It would avoid endless controversies (and) it would put an end to interminable discussion and argument."

There is no higher type of man than the men who occupy responsible positions in the service of the railroads. From the locomotive engineer to the man who walks the track I do not believe one of them if fully informed would look for fairer protection to themselves and the public than is provided by Section 6 of the Cummins Bill. Shippers and the public are vitally concerned in this section, for unless adequate revenue is provided for the railroads, now only to be had through definite requirements of a fixed return with a division and regulation of earnings in excess thereof substantially as Section 6 provides, their railroad service will break down for another opportunity will not be afforded them for securing constructive legislation, and Government ownership will be forced upon them.

Whether all the existing railroads shall be ultimately forced to consolidate into twenty-five or thirty-five or even two or three larger companies, or whether consolidations are made permissive (which we favor), it will require years of valuation, bargaining, and litigation in the case of the former, and considerable time in the case of the latter, so this is not the immediate issue. The crux of this problem lies in whether the principles laid down in Section 6 of the Cummins Bill are to be enacted into law as the only means to save the railroads on the termination of the proposed six months' extension of the standard return; or whether they shall be turned back to their owners loaded with debt, many of them, their traffic disrupted as the consequence of the necessary unification plans of the Government incident to the war, with nothing to rely upon by the same regulating laws and procedure of the past, nothing definite upon which they can depend. Any legislation embodying substantially what is now on the statute books, though it may contain added verbiage, will fail unless it empowers the Commission to adjust rates through the regulation of excess earnings of a comparatively few railroads, and to a fair and reasonably fixed initial return to all.

Section 6 of the Cummins Bill is a constructive step in recognizing that the impossible conditions which existed in the past between the shipper and the carrier must be stopped that the business of transportation may be carried on in a business fashion. The mandate by Congress to the Commission comes as near producing an automatic adjustment of rates as possible, and will avoid the "endless controversies" (and) "interminable discussion," as characterized by Commissioner Clark.

#### *RAILROAD PROBLEM ONE OF CREDIT, ACCORDING TO A. P. THOM.*

Alfred P. Thom, General Counsel of the Association of Railway Executives, was one of those who at the dinner of the Academy of Political Science, on Nov. 21, discussed the subject of Railroad Legislation. "From unmistakable manifestations of public opinion," Mr. Thom said, "it must be assumed that a system of Governmental ownership and operation will not, for the present at least, be accepted by the American people." Private ownership and operation being thus, he said, the only aspect of the matter open for consideration, the question is what system of Governmental regulation shall be adopted in order to make railroad transportation, privately owned, supported and operated, a success and adequate to the needs of the public. The problem of the railroads, and the problem of the public in respect of transportation, Mr. Thom said, is a problem of credit, and the test which any system of Governmental regulation of privately supported transportation facilities must successfully stand, is whether it adequately provides for and maintains the necessary railroad credit. In part he added:

If it does not, it must be changed or the system of private ownership must be abandoned; if it does, the system of private ownership will succeed. Let us look, then, at the question of credit from the standpoint of the private investor, for it is with him, in the final analysis, that the system of regulation must reckon.

When, under the existing system, he is approached with the proposal that he invest in a railroad enterprise, with what is he confronted? He is offered an investment in a business as to the revenues of which he has no control. They are controlled for him by governmental authority. Nor can he rely on the control being based on business principles. The standards of regulations are set by legislative bodies sensitively alive to political considerations and limitations. This is inherent in our system of government. Legislative action will always be responsive to public opinion, no matter how uninformed or misinformed. There can be no assurance to the investor that public opinion will be always governed by a broad appreciation of business needs and conditions.

Moreover, the investor can not be certain of a uniform or consistent standard of regulation, political or business, inasmuch as a part of his revenues are regulated by the national authority, and the remainder by the several states through which the roads may run, with their inharmonious and divergent policies. It must, I think, be admitted that, as the system of regulation now stands, there is little on the revenue side to attract the private investor.

Turning to the expense account, the investor sees that he would have far less control over his expenses than in most of the other subjects of investment open to him. Aside from the peculiarly exposed position of the railroads in labor controversies, their expenses may be added to by governmental requirements as to facilities and service—the separation of grades, the enlargement of train crews, the enlargement and improvement of stations, the equipment of cars and engines, and many other matters legitimately subject to governmental regulation; and here, again, both the national Government and the governments of the several states, all, possess powers to increase the expense account.

Thus the expense account of the business to which the private investor must be attracted, is seen to be largely beyond the owner's control.

Without referring to other deterrent conditions—such as the hope he must abandon of speculative or large returns—if he embarks in this line of investment, and the positive attractions of competing subjects of investment which are free from governmental regulation, from political interference, and which are unrestricted in opportunities, let us turn to the things that must be done, if the policy of private ownership and operation is to succeed.

From what has been said; it is manifest that it is a condition precedent to any successful system of regulation that there shall be an assurance to the investing public of revenues to the carriers adequate to attract the necessary investment. The old system of unlimited and uncontrolled discretion in the Interstate Commerce Commission will not be sufficient. Congress has recently received from every investing source the assurance that this system has not prevented an alarming decline of railroad credit. This conclusion has been reflected in each of the leading plans proposed to Congress—in the Warfield plan, by subjecting the discretion of the Commission to a fixed statutory percentage on values as a guide to rates; in the Chamber of Commerce plan, by likewise subjecting the Commission's discretion to a permanent rule of a fixed percentage on values; and in the Railway Executive's plan, by securing from an independent board, charged with the obligation to see that transportation facilities and services are at all times adequate, a certificate of the amount of revenue that it is necessary that rate shall provide. In fact, it can not be denied that the conviction is widespread, and, outside of governmental circles, universal, that something must be added to the discretion of the Interstate Commerce Commission if the confidence of the investing public is to be attracted.

The railway executives, from advices which they can not disregard, apprehend that no fixed percentage on values can be adopted which will be adequate for the needs of the carriers; and, if a fixed percentage is adopted, it will be accompanied by other conditions which can not be satisfied without undermining the very foundations of all property. They, accordingly, have not seen fit to recommend a percentage figure in the statute, but have urged, and are urging, upon the attention of Congress the necessity for a rule of rate-making which shall be precise and definite, and shall contain a statutory assurance that the proper elements in determining what revenue rates shall provide, will be properly considered by the regulatory body, and the necessary amount of revenue will be raised. We do not think that there can be a legitimate doubt that the revenues, considered in respect to average conditions in a traffic group, should be adequate to provide (1) for the expenses of operation, including labor and taxes; (2) a fair return upon the property used or held for the public service; and, (3) a surplus sufficient as a basis of credit to attract the new capital needed for the facilities and service which the commerce of the country must have. We think, further, that, in the present condition of inadequate credit under the system of unrestricted discretion in the Commission, it is necessary to provide an authority whose express statutory duty it shall be to see that the facilities and service in transportation are up to the requirements of commerce; to study the credit of the carriers with reference to their needs in order that they may be able to provide these facilities; and to certify the facts to the Commission, which should take them as their guide in rate making.



if these requirements are put in the form of definite statutory duties, we believe that the administrative authorities will faithfully administer them, and, in doing so, will be supported by an express statutory mandate in providing the revenues declared necessary by the legislature.

We believe that all revenues must come from rates; that it is as much beyond the limits of constitutional regulation to make the rates too high for the service as it is to make the rates too low; and that no rate can lawfully be permitted to be collected which it is unlawful for the carrier performing the service to retain.

If the private investor is to be attracted, it is, in our judgment, necessary to avoid taking away any part of a carrier's earnings from lawful rates. To do so, in our opinion, would be unconstitutional. It is not proposed, however, to state here the reasons for that view.

For the reasons thus imperfectly and inadequately stated, it is submitted that, if a system of transportation supported by private capital is to succeed, it is necessary:

First, That revenues shall be provided sufficient to enable the carriers to efficiently perform their public duties, and, to that end, that a rule of rate making be established which shall express, as a plain statutory requirement, the elements that must be considered by the rate making power, and that the Commission, in making rates, shall be guided by the expert advice of a board specially charged with the responsibility of seeing that the transportation facilities and services are adequate to the needs of commerce, and with the duty of ascertaining and certifying to the Commission the amount of revenues the carriers need in order to provide them; and

Second, that the burden of providing these revenues shall be properly distributed by a single authority—which, in the nature of things, can only be the national Government—between all the traffic, state and interstate, of these interstate carriers, so that no class of traffic shall be unduly burdened, and no carrier shall be required to furnish service of any class at less than reasonable compensation.

In other words, we ask for a system of harmonious regulation, based on business principles—a system which shall not only contain the principles of correction and repression, but also the assurance of proper and adequate encouragement to those who lawfully engage in this basic and essential industry.

#### HOUSE COMMITTEE RECOMMENDS REVIEW OF SETTLEMENT OF WAR CONTRACTS.

A report alleging losses of several millions of dollars in the settlement of eight war contracts by the War Department was submitted to the House on Nov. 11 by Representative Graham (Rep.) of Illinois, chairman of the Select Committee on Expenditures in the War Department.

Accompanying the report was a resolution requesting the Secretary of War to review the settlement of certain claims arising out of war contracts and if the Government has been defrauded or if money is due it on the contracts, to take immediate steps to recover the amounts. The action is the result of an investigation extending over several weeks by the sub-committee on ordnance whose report was approved by the full committee.

A minority report answering some of the charges of the majority was filed on Nov. 14 by Representative Garrett, Democrat, of Tennessee. Passage of the resolution introduced by Chairman Graham, requesting review of all settlements, Mr. Garrett said, "was wholly unnecessary," and would be construed as a reflection upon the integrity of that branch of the War Department which has been engaged for more than a year in settlements of war claims.

The resolution recommending review of the war settlements was formulated by the Select Committee's subcommittee on Ordnance. With reference to the findings of the committee the report said:

In some of the cases investigated they obviously seem to be tainted with fraud. In some also the committee is of the opinion that constructive if not actual fraud occurred, vitiating the settlements.

The committee is of the opinion that millions of dollars are involved in these settlements, which the Government might have a right to recover if a proper review of such settlements were made. Part of the blame for this condition is due to the rules adopted for the settlement of these claims and the laxness and inefficiency of the Government representatives.

The sub-committee, among other things, has investigated the following settlement of war claims and contracts, to wit: American Can Co., New York, contract for hard bread cans; Stein-Burn Camp & Field Equipment Co., Chicago, contract for fireless cookers, cooks' chests and bread boxes; Henry Moss & Co., Chicago, contract for branding irons; Briar Hill Steel Co., Youngstown, contract for corrugated roofing; National Enameling & Stamping Co., Baltimore, contract for boilers and kettles; Standard Steel Co., Hammond, Ind., contract for 964 240-millimeter Howitzer carriages; Jones & Laughlin Co., Pittsburgh, contract for by-product coke ovens, and United Metals Selling Co., New York, contract for copper.

In all these cases except the last two named salvage values were fixed by Government agents and army officers on special facilities furnished by the Government, sometimes buildings and sometime machinery and equipment, which were, in the opinion of the committee, insufficient and unjust to the Government.

In the last case cited, that of the United Metals Selling Co., immense profits were made by the producers of copper by virtue of a combination of the low price of copper producers, which was a combination aided and encouraged by the Government, although in violation of the law of the land.

The resolution originates in the sub-committee on ordnance, and is the result of a very considerable investigation the sub-committee has made on certain settlements of claims made by the War Department, or by the various claim boards under its jurisdiction since Nov. 11 1918.

This investigation as shown by the hearings of said sub-committee has taken a wide range. It has included investigation of the rules that have been formulated by the War Department for the settlement of such claims and the machinery that has been devised. It has gone into a few of the great mass of claims that have been adjusted, all of which is incorporated in 500 printed pages of committee hearings and is too voluminous to be even briefed in this report.

The Act of March 2, under which the claims are settled, has never been tested in the courts. It is manifest, however, that Congress had in con-

sideration when this Act was passed the probability or at least the possibility that some board or body might desire to review them. The select committee has been created since the passage of that Act, but there remains some doubt whether it is such a reviewing committee of Congress as is intended by the language of such Act. If it is, it has no right to bring action to recover the moneys now due the Government, on said settlements, which, through the Department of Justice, can institute the proper proceedings.

The minority views submitted by Representative Garrett were summarized in Washington press dispatches of Nov. 14, which said:

Representative Garrett, Democrat, Tennessee, minority member of the special sub-committee investigating ordnance expenditures in the War Department, to-day filed a report answering charges made by Representative Graham, Republican, Illinois, in a majority report issued several days ago, which claimed "settlements of war contracts by the War Department, in some instances seem to have been obviously tainted with fraud." More than 4,000 claims have been settled by the War Department since the armistice, Representative Garrett estimated.

"These claims and the settlements aggregate millions of dollars," his report continued, "and nearly 3,000 yet remain to be settled. The majority report cites the cases of eight contractors and without giving the details of a single settlement of any one of these eight, makes a request that Secretary Baker review the thousands of settlements already made."

Passage of the resolution introduced by Chairman Graham accompanying the majority report and requesting review by Secretary Baker of all settlements, Mr. Garrett said, "was wholly unnecessary."

"Its passage would be extremely unfortunate from whatever standpoint it may be viewed," he added. "Its passage will be construed as a reflection upon the integrity of that branch of the War Department which has been engaged for more than a year in the settlements of claims against the Government growing out of the war contracts involving billions of dollars."

"There is nothing in the evidence taken by the Committee on Expenditures in the War Department to justify any such imputation or to give ground for such inferences," Representative Garrett declared. "The majority report states that the committee 'has gone into a few of the great mass of claims that have been adjusted,' mentions certain ones, and, without definite reference to any particular adjustment, concludes with a loose indictment alleging fraud and 'laxness and inefficiency of the Government representatives,' coupled with general criticisms of the settlement organization. Too strong emphasis cannot be laid upon the unfairness and injustice of citing 'a few cases without giving a single detail as to one of them, predicating upon them a sweeping blanket resolution asking for a review of all settlements.'"

An investigation of all contracts and expenditures made by the War Department during the war was called for under a resolution passed by the House of Representatives on June 4. The resolution provided for a "select committee of fifteen members," whose appointment by the Speaker of the House, Representative Gillett, was announced on June 5. The inquiry was made to cover the matter of expenditures of five branches of the War Department's activities—ordnance, quartermaster's department, overseas supplies, aviation, and the purchase of camps and cantonments, each inquiry being conducted by a sub-committee composed of two Republicans and one Democrat. The main committee consisted of ten Republicans and five Democrats ("Chronicle," Aug. 2, page 437).

#### BILL EXTENDING WAR TIME SYSTEM OF PASSPORT CONTROL BECOMES LAW WITHOUT PRESIDENT'S SIGNATURE.

The bill extending the war-time system of passport control and further regulating the entry of aliens into the United States, the conference report thereon having passed the House and Senate on Oct. 27, subsequently became a law without the President's signature, the President having failed to return the bill within the time prescribed by the Constitution. The measure was submitted to the President on Oct. 29. The enactment of such a law was requested by President Wilson in a message to Congress in August. The law will be effective until March 4 1921.

A statement submitted by the House conferees in connection with their report, explained the effect of the action agreed on by the joint conference committee as follows:

The agreement fixes March 4 1921, as the date when the law shall cease to be operative. The House proposal provided that it should continue in force for a period of one year after the date when the act of May 22 1918, entitled "An act to prevent in time of war departure from and entry into the U. S. contrary to the public safety," should cease to be operative. The Senate proposal would have made the law permanent.

The bill (H. R. 9782) passed the House on Oct. 16 by a vote of 314 to 1, and the Senate on Oct. 22 without a record vote. The President in a message to Congress on Aug. 25 asked that action be taken to extend the passport-control Act of May 22 1918. "Information from agents of the Government in foreign countries," the President said, "indicates that as soon as the restrictions on travel are removed many persons will seek admission to this country," undesirable as future citizens, and "whose origin and affiliations make it inadvisable that they should be permitted to enter the United States."

With reference to the scope and purpose of the measure, Washington dispatches of Oct. 16 to the New York "Times" said:

The passage of this bill was recommended by Secretary Lansing and other officials as a means of preventing radicals rushing into this country imme-



diately after the formal declaration of peace. Unless the law were extended and made effective after peace is declared, there would have been no bar against immigration except the literacy and other tests of the general immigration law.

When it was seen that it would be impossible to amend the immigration law so as to prohibit general immigration for two years, Representative Johnson, Chairman of the Immigration Committee, induced the Foreign Relations Committee to recommend an extension of the passport law, to which proposal Secretary Lansing agreed.

Under the present law, strict regulations are enforced as to outgoing Americans, outgoing aliens, incoming Americans and incoming aliens. The present bill deals entirely with incoming aliens, extending their passport regulations as for one year after peace is declared; but it may cease to become operative within the year if so ordered by the President.

It was brought out during consideration of the bill that there are a large number of aliens in Germany, Russia, and other unsettled countries who are planning to come to the United States at the earliest possible moment. Many, it was asserted, would be undesirable citizens, and most could not be effectively excluded under the present immigration laws. Secretary Lansing stated that the only way to check them was to stop them before they started, by means of a passport control system.

Mr. Lansing said it was very desirable that this country should carefully watch the character of immigration during the crucial year which would follow the coming of peace. Within this year, it is believed, Congress will determine its policy with respect to the admission or exclusion of applicants for admission to the United States. The bill passed to-day is intended to preserve the status quo while Congress is considering its permanent program.

#### GUY E. BOWERMAN CHOSEN SECRETARY OF AMERICAN BANKERS' ASSOCIATION, SUCCEEDING F. E. FARNSWORTH.

The Administrative Committee of the American Bankers Association this week announced the selection of Guy E. Bowerman of Idaho as General Secretary of the Association, to succeed Frederick E. Farnsworth, resigned. Mr. Bowerman has accepted and will assume the duties of his office Jan. 1 1920. An announcement made by the American Bankers' Association says in part:

Mr. Bowerman began his banking career in South Dakota where he spent fifteen years before going to St. Anthony, Idaho, some twenty years ago. He organized the First National Bank of St. Anthony, Ashton, and Driggs, Idaho, in which institutions he later disposed of his interest. He participated actively in the organization of the Idaho State Bankers' Association and his talent for organization work coupled with his own personal interest in the passage of necessary and beneficial banking legislation resulted in his being honored a number of times by the organizations with which he became identified. He has been President of his District Bankers' Association and of the Idaho State Bankers' Association, Vice-President of the American Bankers' Association for the State of Idaho, and in 1915 was elected a member of the Executive Council of the American Bankers' Association for a three year term. He has also served on the State Legislative Council and the Federal Legislative Council. He is at present interested in banks at St. Anthony, Sugar City, Rexburg, Rigby, and Brookland, Idaho, as well as two banks in Salt Lake City. He is also Vice-President and Director of two banks and a Director of the Home Fire Insurance Company at Salt Lake.

Mr. Bowerman served as a member of the Idaho Legislature and was Chairman of the Appropriations Committee of the House. He was a member of the Idaho Committee on War Activities and is at present Commissioner of Finance for the State of Idaho. This office he accepted at the urgent request of Governor Davis in view of Mr. Bowerman's known ability to handle intricate details of State finance including the subject of taxation.

Mr. Bowerman is a man of independent fortune, for besides his banking interests he has an extensive investment and real estate loan business, which it has taken many years to build. His broad experience in banking and business affairs combined with the fact that his training and environment enable him to get the view point of the country banker, makes Mr. Bowerman an ideal man for the office of General Secretary of the American Bankers' Association. He possesses a commanding presence, unusual dignity, and a pleasing personality.

Colonel Frederick E. Farnsworth, whose resignation as General Secretary of the American Bankers' Association was tendered at the recent convention at St. Louis or take effect on the selection of his successor, announces that he will leave that office Jan. 1 to take up his new duties as President of the Bankers' Statistics Corporation of New York.

#### PARCEL POST SYSTEM CLAIMED TO BE EARNING \$10,000,000 A YEAR.

As a result of the popularization of the parcel post system, a comparatively new branch of the Post Office Department, the Government is now earning a profit from that source of \$10,000,000, Assistant Postmaster-General Koons contends. This fact was disclosed to the House Committee on Post Office Department Expenditures, on Oct. 3, before which Mr. Koons was testifying. Washington press dispatches of that date reporting the hearings of the Committee said:

The parcel post is earning a profit of \$10,000,000 annually, and rates have been constantly reduced since the beginning of the service seven years ago, Assistant Postmaster General Koons testified to-day before the House Committee on Post Office Department Expenditures.

Mail order houses send most of their packages by parcel post, Mr. Koons said, adding that deliveries had been so prompt that one big house asked for delay in the service so that the packages would not arrive before invoices were sent out at night after dispatch of the packages during the day.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

Forty-five shares of bank stock were sold at auction this week and no sales were made at the Stock Exchange. There were no transactions in trust company stocks.

Shares. BANK—New York. Low. High. Close. Last previous sale.  
45 First National Bank of N. Y. 993 993 993 Nov. 1919—996

Walter H. Tappan has retired as Cashier of the National City Bank of the city after twenty-three years' service with the bank. His successor as cashier is Nathan C. Lenfestey, previously assistant cashier in the Comptroller's Department.

William N. Enstrom and George D. Graves have been appointed vice-presidents of the Irving National Bank of this city. Northrop Holbrook has been made an assistant cashier, and Robert W. Kuebl, James C. Bradshaw, George Helfrich and Fritz Hartman, have become assistant managers of the Foreign Department.

Brown Brothers & Co., 59 Wall Street, are distributing an interesting study on the progress of the reconstruction in France. This work has been prepared by the Statistical Department, from whom copies may be obtained. In addition to much important data on the subject not heretofore published in this country the booklet contains a general survey of the economic outlook in the French republic and a series of appropriate illustrations and charts.

Negotiations that have been pending for the past six months have resulted in the Bankers Trust Company of New York acquiring the Hotel Bristol, in Paris, for a Paris office; according to a cable received by the company from Fred I. Kent, Vice-President. Mr. Kent's cable stated that the Japanese Peace Commission which has been temporarily occupying this property had vacated it, and that the Bankers Trust Company would take possession on December 1st. The announcement by the Bankers Trust Company also says:

The Hotel Bristol, which for years has been one of the most famous hotels in Paris, is located at 3 and 5 Place Vendome, with a frontage on Rue St. Honore. This site is within a few blocks of the Opera, Jardin des Tuilleries and Champs-Elysees, and is centrally located for American tourists who visit Paris. The Hotel Bristol has been since the Third Empire one of the most famous hotels in Paris, and for many years it was a favorite abode of visiting royalty. The exterior presents a fine appearance that is in keeping with the quality of the Bankers Trust Company's Downtown or Uptown offices in New York. There are four floors and a basement, with a total of 21,240 sq. ft., and work will be begun at once for an extensive reconstruction of the interior to fit the needs of the Bankers Trust Company.

Because of the fact that the Bankers Trust Company is Trustee for the "A.B.A." Travellers' Cheques, issued by the American Bankers Association, special arrangements will be made in this Paris office for the convenience of tourists using these cheques.

It is hoped that the reconstruction work on the interior of this building may be completed so that it will be ready to handle all the Paris business of the Bankers Trust Company by Spring. The Bankers Trust Company's present Paris office, which is in charge of Mr. Bertrom Lord, is at 5 Rue Scribe.

Philip L. Saltonstall, member of the banking house of Tucker, Anthony & Co. of Boston and New York, died on Nov. 15 at the age of fifty-two, following a month's illness. Mr. Saltonstall became a member of the firm in 1897 and was associated with numerous banking, railroad and public utility corporations. Among the positions which he filled in recent years were the following: director in the American Trust Co., the Old Colony Trust Co. and the Bay State Trust Co.; President and director of Northwestern Power Co. and Mesaba Railway Co.; President and director of the Kansas City, Clay County & St. Joseph Railway Co.; director of Bay State Street Railway Co.; director of Electric Bond & Share Co.; Treasurer and director of Grafton County Electric Light & Power Co. of New Hampshire; director of Great Northern Power Co.; President and director of Hartford & Springfield Street Railway Co.; Treasurer and member of the executive committee of Manchester Traction, Light & Power Co.; Trustee of Union Safe Deposit Vaults; Trustee of Warren Chambers Trust, and President, director and member of executive committee of Westfield River Paper Co. Mr. Saltonstall was one of those who some years ago bought 36 small street railways which later became consolidated into the Bay State Street Railway Co.

After an administration of nearly three years, during which period as a result of world war problems, the banks passed through the most trying experiences of all their history, Philip C. Berg has resigned as Superintendent of Banks of Ohio to accept a Vice-Presidency of the Guardian Savings & Trust Co. of Cleveland, the largest State bank in Ohio. An announcement relative thereto says in part:



Last spring this bank absorbed the Cleveland National Bank and in doing so attracted the attention of the whole banking world because the case was the first in the history of American banking where a State bank absorbed a national bank. The Guardian Savings & Trust Co. has had a wonderful development, especially during the past ten years. In 1908, at the close of its first decade, it had 4,000 customers. The next ten years it increased its deposits from eleven million to fifty-three million and its roster of customers to more than one hundred thousand, of whom seventy-five carried active accounts either commercial or savings. This bank is known as a young man's bank, most of its managing officials being men in the neighborhood of forty years of age.

Ohio banks have experienced great prosperity during the period that Mr. Berg has served as Superintendent. At the outset of his tenure, their resources were \$900,000,000. Since they have grown to more than \$1,200,000,000, reaching the highest level in their history.

During the war period, Superintendent Berg was called upon to solve difficult financial problems the most important being one to modify restrictions of the regulatory law so banks would not be hampered in placing their facilities at the disposal of the Government for Liberty Loan and war savings campaigns. The Superintendent ruled the law to be elastic enough to permit him to allow banks to exceed limitations of normal times in their patriotic work for the Government.

Prior to entering the State service he was a national bank examiner and has been a student of banking and finance for many years, and is considered an authority on such subjects. He has won his way in the financial world by unremitting zeal and hard-earned merit. His career as a financier began when early in life he was appointed cashier of a national bank in Hillsboro, Ohio, his home city.

The Lake Shore Banking & Trust Co. of Cleveland has decided to increase its capital from \$650,000 to \$800,000, and, subject to the approval of the stockholders, to offer a portion of the new stock to the employees on the same terms at which the stockholders were permitted to purchase a new issue during the summer. The capital of the new institution was increased in June from \$500,000 to \$650,000, and at that time the stock was offered to shareholders at \$133 33 per share. In the case of the prospective issue, 80% will be set aside for the present shareholders, the rest being made available for subscription by the employees. The stockholders will meet on Dec. 15 to act on the question of increasing the capital to \$800,000.

Friends of Melvin A. Traylor, President of the First Trust and Savings Bank of Chicago, have launched a campaign to encourage his appointment to the treasury portfolio in President Wilson's cabinet to succeed Carter Glass. William G. McAdoo, former Secretary of the Treasury, is said to have taken a personal interest in the proposed appointment and Traylor's friends are encouraged to believe that the President may make the appointment upon the advice of his son-in-law. Mr. Traylor was in charge of the sale of United States Treasury certificates of indebtedness in the Chicago Federal Reserve District and made a record in Government financing. This work drew the attention of James B. Forgan to Mr. Traylor with the result that he was elected to head the trust company of the First National group at the age of forty. Mr. Traylor is peculiarly fitted for the position. He is an able lawyer, a trained banker, a student of economics, a forceful speaker, and a man of dominant and engaging personality.

He was president of the Live Stock Exchange National Bank and of the Chicago Cattle Loan Company, previous to his election to his present position.

A pamphlet treating of its newly established trust department has been issued by the Chemical National Bank of this city. The bank states therein that it is "prepared to extend the services heretofore performed so as to include the fiduciary relationship in all its branches, and in addition to assume entire charge of personal and real property, performing all acts necessary to their proper conservation." A concise summary of the services which the bank will render in its trust department is furnished in the booklet, these services, it notes, being "identical with those which a trust company organized under the laws of the State of New York is permitted to perform."

The Hibernia Bank & Trust Co. of New Orleans during the past 12 months has made, it is announced, the largest gains in its history. The figures of deposits on Nov. 17 this year were \$50,000,000 whereas one year ago they were only \$28,000,000, a gain for the year of \$22,000,000 thus being witnessed. The total resources a year ago were \$39,000,000 on Nov. 17 of this year they reached \$69,000,000, an increase for the year of \$30,000,000.

Sir Thomas White, formerly Canadian Minister of Finance, has been elected a director of The Canadian Bank of Commerce (Head Office, Toronto).

Sir Thomas White, K.C.M.G., formerly Canadian Minister of Finance, has become a director of the National Trust Co. Sir Thomas, prior to becoming Minister of Finance in 1911, had been General Manager of the National Trust.

#### IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for Oct. and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
(In the following tables three ciphers are in all cases omitted.)

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	\$622,553	\$504,797	\$613,325	\$212,993	\$233,942	\$241,794
February	585,097	411,362	467,648	235,124	207,715	199,480
March	603,142	522,900	553,986	267,596	242,162	270,257
April	714,800	500,443	529,925	272,957	278,981	253,936
May	603,967	550,925	549,674	328,926	322,853	280,727
June	928,379	483,799	573,467	292,915	260,350	306,623
July	568,688	507,468	372,758	343,746	241,878	225,926
August	646,062	527,014	488,656	307,289	273,003	267,855
September	596,535	550,396	454,507	435,385	261,669	236,197
October	631,911	501,861	542,101	415,666	246,765	221,227
November	---	522,236	487,328	---	251,008	220,535
December	---	566,886	600,135	---	210,887	227,911
Total	---	\$6,149,087	\$6,233,513	---	\$3,031,213	\$2,952,468

#### GOLD.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	\$3,396	\$3,746	\$20,720	\$2,113	\$4,404	\$58,926
February	3,110	5,084	22,068	3,945	2,549	103,766
March	3,803	2,909	17,920	10,481	1,912	139,499
April	1,770	3,560	16,965	6,692	2,746	32,372
May	1,956	3,599	57,698	1,080	6,621	52,262
June	82,973	2,704	67,164	26,134	31,892	91,339
July	54,673	7,200	69,052	1,846	2,597	27,304
August	45,189	3,277	46,049	2,490	1,555	18,692
September	29,050	2,284	31,333	1,472	2,611	4,172
October	44,149	2,178	11,154	4,970	1,470	4,150
November	---	3,048	7,223	---	1,920	2,906
December	---	1,580	4,538	---	1,766	17,066
Total	---	\$41,069	\$371,884	---	\$62,043	\$552,454

#### SILVER.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	\$19,615	\$6,628	\$5,887	\$5,576	\$5,998	\$3,346
February	33,100	6,519	7,694	6,757	4,449	2,478
March	23,106	13,432	5,556	8,198	6,963	2,977
April	25,077	12,251	4,353	7,067	5,081	2,876
May	25,598	46,381	6,272	7,913	7,298	4,741
June	12,608	8,566	8,965	7,079	5,351	2,235
July	8,262	40,686	5,538	5,528	5,220	3,420
August	13,509	20,549	7,504	8,327	7,257	5,681
September	12,928	10,340	10,465	7,539	7,172	5,796
October	12,270	32,038	6,983	8,723	6,766	5,050
November	---	7,150	4,789	---	5,490	9,086
December	---	43,306	10,125	---	4,330	6,155
Total	---	\$252,846	\$84,131	---	\$71,375	\$53,341

#### EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.		Silver.	
	1919.	1918.	1917.	1919.	1918.	1919.	1918.
Jan.	\$409,560	\$270,855	\$371,531	\$1,283	\$-658	\$14,039	\$+630
Feb.	+349,973	+203,647	+268,168	-835	+2,535	+26,343	+2,070
Mar.	+335,546	+280,738	+283,729	-6,678	+898	+14,908	+4,469
April	+441,843	+221,462	+275,992	-4,922	+814	+18,010	+7,170
May	+275,041	+228,072	+268,947	+876	-3,022	+20,685	+39,083
June	+635,464	+223,449	+266,844	+56,839	-29,188	+5,529	+3,215
July	+224,942	+265,590	+146,832	+52,827	+4,603	+2,734	+35,466
Aug.	+338,773	+254,014	+220,801	+42,699	+1,722	+5,482	+13,292
Sept.	+161,150	+288,727	+218,310	+27,578	-327	+5,389	+3,168
Oct.	+216,245	+255,096	+320,874	---	+708	+3,547	+25,272
Nov.	---	+271,228	+266,793	---	+1,128	---	+1,660
Dec.	---	+354,999	+372,189	---	-186	---	+43,976
Total	---	+3,117,874	+3,281,465	---	-20,974	---	+181,471

+ Exports. - Imports.

Totals for merchandise, gold and silver for ten months:

10 Mos. (000s omitted).	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1919.	\$6,501,133	\$3,112,596	\$3,388,537	\$270,070	\$61,223	\$208,847	\$189,374	\$72,707	\$116,667
1918.	\$5,063,965	\$2,569,318	\$2,494,647	\$36,441	\$57,973	\$-21,532	\$197,369	\$61,549	\$135,820
1917.	\$5,146,050	\$2,504,022	\$2,642,028	\$360,123	\$532,482	\$-172,359	\$69,217	\$38,100	\$31,117
1916.	\$4,443,240	\$2,009,833	\$2,433,407	\$101,484	\$480,397	\$-378,913	\$53,740	\$26,127	\$27,613
1915.	\$2,867,694	\$1,451,268	\$1,416,426	\$15,873	\$345,560	\$-329,687	\$40,795	\$28,505	\$12,290
1914.	\$1,662,113	\$1,548,153	\$113,960	\$207,959	\$45,887	\$162,072	\$42,453	\$20,515	\$21,938

/ Excess of imports.

Similar totals for four months since July 1 for six years make the following exhibit:

4 Mos. (000s omitted).	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1919.	\$2,443,195	\$1,602,085	\$841,110	\$173,062	\$10,778	\$162,284	\$47,269	\$30,117	\$17,152
1918.	\$2,086,738	\$1,023,314	\$1,063,424	\$14,938	\$7,849	\$7,089	\$103,592	\$26,409	\$77,183
1917.	\$1,858,022	\$951,205	\$906,817	\$157,588	\$54,317	\$103,271	\$30,490	\$19,947	\$10,543
1916.	\$1,962,619	\$724,737	\$1,237,882	\$35,078	\$293,417	\$-258,339	\$22,698	\$10,715	\$11,983
1915.	\$1,165,886	\$585,458	\$580,428	\$8,293	\$200,636	\$-192,343	\$15,946	\$12,763	\$3,183
1914.	\$615,270	\$567,236	\$48,034	\$123,984	\$15,144	\$108,840	\$16,942	\$7,925	\$9,017

/ Excess of imports.



## FINANCIAL STATEMENT OF U. S. JUNE 30 1919.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of June 30 1919:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.	
Balance held by the Treasurer of the U. S. as per daily Treasury Statement for June 30 1919	1,251,664,827 54
Deduct—Net excess of disbursements over receipts in June reports subsequently received.	25,499,892 28
	1,226,164,935 26
Settlement warrants, matured interest obligations, and checks outstanding:	
Treasury warrants	7,199,695 03
Matured interest obligations	80,145,012 72
Disbursing officers' checks	136,088,185 51
Balance free of current obligations	1,002,732,042 00
	1,226,164,935 26

a The unpaid interest due on Liberty Loan is estimated in cases where complete reports have not been received.

PUBLIC DEBT BEARING NO INTEREST.  
(Payable on presentation.)

Obligations required to be reissued when redeemed:	
United States Notes	\$346,681,016 00
Less gold reserve	154,979,025 63
Excess of notes over reserve	\$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	53,012 50
National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement	35,830,457 00
Fractional currency	6,843,314 82
Total	\$236,428,774 69

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.  
(Payable on presentation.)

Funded Loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased August 18 1900	\$1,000 00
Funded Loan of 1891, matured September 2 1891	19,800 00
Loan of 1904, matured February 2 1904	13,050 00
Funded Loan of 1907, matured July 2 1907	407,350 00
Refunding Certificates, matured July 1 1907	10,840 00
Old Debt matured at various dates prior to January 1 1891, and other items of debt matured at various rates subsequent to Jan. 1 1891	900,330 26
Certificates of indebtedness, at various interest rates, matured	8,821,000 00
Loan of 1908 18	936,000 00
Total	\$11,109,370 26

INTEREST BEARING DEBT.  
(Payable on or after specified future dates.)

Title of Loan—	Interest Payable.	Amount Issued.	Outstanding June 30 1919	Total.
			Registered.	Coupon.
2s. Consols of 1930—Q. J.		646,250,150	598,031,100	1,692,950
4s. Loan of 1925—Q. F.		162,315,400	105,036,250	13,453,650
Panama Canal Loan:				
2s. of 1916 36—Q. F.		54,631,980	48,948,080	6,100
2s. of 1918 38—Q. F.		30,000,000	25,835,520	111,880
3s. of 1961—Q. M.		50,000,000	43,389,600	6,610,400
3s. Conversion bds.—Q. J.		28,894,500	6,705,000	22,189,500
Var. cts. of indebt.—J. J.		4,719,582,490	3,446,260,490	3,446,260,490
2s. Cts. of indebt.—J. J.		178,723,000	178,723,000	178,723,000
3 1/4s. First Lib. L'n.—J. D.		1,989,455,550	288,862,500	1,121,209,100
4s. 1st L'n. conv.—J. D.		568,318,450	21,062,950	146,729,800
4 1/4s. 1st L.L. conv.—J. D.		405,443,150	86,588,100	316,852,000
4 1/4s. 1st L.L. 2d conv.—J. D.		3,492,050	1,112,700	2,379,350
4s. 2d Lib. Loan.—M. N.		3,807,864,200	85,942,950	618,261,400
4 1/4s. 2d L.L. conv.—M. N.		3,034,609,850	444,421,350	2,417,830,900
4 1/4s. 3d Lib. Loan.—M. S.		4,175,148,700	530,720,350	3,427,832,350
4 1/4s. 4th Lib. L'n.—A. O.		6,959,504,587		3,958,552,700
3 1/4s. 4 1/4s. Vic. L. L. J. D.		43,467,844,972		3,467,844,972
4s. War Sav. & Thrift				
steps, ser. 1918 19bMatel		1,091,017,006		953,997,435
2 1/4s. Postal Sav.—Bonds				
(1st to 16th ser.)—J. J.		11,349,960	10,676,000	673,960
Aggr. of int. bear'g debt.		31,384,445,995		25,234,496,274

a This amount represents receipts of the Treasurer of the United States on account of principal of bonds of the Fourth Liberty Loan to June 30.  
b The average issue price of War Savings Stamps for the years 1918 and 1919, with interest at 4% per annum compounded quarterly for the average period to maturity, will amount to \$5 on Jan. 1 1923 and Jan. 1 1924, respectively. Thrift stamps do not bear interest.  
c This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of war savings certificate stamps and U. S. Thrift stamps.  
d This amount represents receipts of the Treasurer of the United States on account of principal of notes of the Victory Liberty Loan to June 30.

## RECAPITULATION.

GROSS DEBT.	NET DEBT.
Debt bearing no int.... \$236,428,774 69	Gross debt (opposite) \$25,482,034,418 49
Debt on which interest has ceased..... 11,109,370 26	Deduct—
Interest-bearing debt..... 25,234,496,273 54	Balance free of current obligations..... 1,002,732,042 00
x Gross debt..... \$25,482,034,418 49	z Net debt..... \$24,479,302,376 49

x Total gross debt June 30 1919, on the basis of daily Treasury statements, \$25,482,034,418 49; net amount of public debt payments in transit, &c., June 30 1919, \$2,471,741 56; balance, \$25,482,034,418 49.  
z No deduction is made on account of obligations of Foreign Governments or other investments. The amount of \$9,102,285,015 56 has been expended to above date in this and preceding fiscal years for purchase of the obligations of Foreign Governments and \$7,570,000 of such obligations have been repaid.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 13 1919:

## GOLD.

The Bank of England gold reserve against its note issue is £86,272,430, a slight decrease of £25,175 as compared with last week's return. There has been a quantity of gold on the market this week. The bulk has been disposed of to India, but sales have also been made to America and the Continent. Larger offerings are expected for next week. The following are the imports and exports of gold into and out of the United Kingdom during the four months ending Oct. 31 1919:

	Imports.	Exports.
Netherlands	£24,547,500	24,281
Belgium	18,224,500	11,140
Switzerland		112,000
Spain and Canaries	12,000	305,504
West Africa	474,227	126
United States of America	406,787	657,640
Egypt	8,853	150,000
Rhodesia	894,983	
Cape of Good Hope		300,000
Transvaal	13,363,998	
British India	1,342,515	2,426,220
Sundry Countries	229,016	197,486
	£59,504,379	£4,164,397

It will be observed that the net imports amount to £55,339,982. Nearly the whole of this sum consists of the net imports from the Netherlands and Belgium (together amounting to over £42,750,000). These remittances are said to have been made in payment of foodstuffs, &c., supplied by the United States to Germany.

## SILVER.

The market has remained in much the same condition, although no inclination has been shown here to buy for shipment to China. Ready supplies are still scanty, but, on the other hand, the present high prices discourage demand from abroad, and from the trade in this country. Private individuals have commenced to overhaul their stock of manufactured silver goods with a view to realize the metal in their bulky and in artistic articles which possess no sentimental value.

The price in New York touched 133 cents per fine ounce (4 cents over the coining value in the U. S. A.). This, at the exchange of 4.12, is equal to 71.72 pence per standard ounce. London has been by much the cheaper market of the two, for, at that time, only 68 1/4 d. was quoted here. On the 12th inst. the price rose to 69d. The difference between silver for cash and for forward delivery varied, the widest difference being that of 2 1/4 d. to-day. On the 10th inst. the quotation for two months exceeded for the first time 66d., the melting value of our silver currency.

The stock in Shanghai on the 8th inst. consisted of about 19,185,000 ounces in sycee, 11,000,000 dollars, and 2,300 bars, as compared with about 19,850,000 ounces in sycee, 11,000,000 dollars, and 4,000 bars on the 25th ult.

The Shanghai exchange is quoted at 7s. the tael.

Quotations for bar silver per ounce standard:

Nov. 7	66 1/4 d. cash	64 1/2 s. 2 mos.
" 8	67d.	65d.
" 10	68 1/4 d.	67d.
" 11	68 1/2 d.	66 1/2 d.
" 12	69d.	66 1/4 d.
" 13	69d.	66 1/2 d.
Average	68.25d.	66.021d.
Bank rate		6%
Bar gold per fine ounce, about		100s.

The prices to-day for cash and two months delivery are, respectively, 2 1/4 d. and 2 1/2 d. above those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending Nov. 28.	Nov. 22.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.
Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz.	74	75 1/4	76	75 1/4	74	72 1/2
Consols, 2 1/2 per cents.	Holiday	51		50 1/4	50 1/4	51
British, 5 per cents.	Holiday	91		90 1/4	90 1/4	91 1/4
British, 4 1/2 per cents.	Holiday	85 1/4		85 1/4	85 1/4	85 1/4
French Rentes (in Paris), fr.	61.40	61	60.20	60.10	60.10	60.5
French War Loan (in Paris), fr.	88.50	87.80	87.80	87.85		87.85

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	135	136 1/4	137 1/4	135	Holiday	129
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## GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1919 and 1918 and for the four months of the fiscal years 1919-20 and 1918-19.

Receipts.	Oct. 1919.	Oct. 1918.	*4 Mos. 1919.	4 Mos. 1918.
Ordinary—				
Customs	24,276,476	11,453,097	90,552,598	54,185,814
Internal revenue:				
Income and profits tax	34,903,495	30,136,620	1,052,459,588	594,736,829
Miscellaneous	139,333,736	93,327,252	503,946,584	372,017,379
Miscellaneous revenue	58,201,459	16,058,976	247,602,466	74,435,921
Total	256,715,166	150,975,945	1,894,561,236	1,095,375,943
Panama Canal—				
Tolls, &c.	394,589	604,815	1,424,498	2,218,639
Public Debt—				
First Liberty bonds				2,664,306
Second Liberty bonds				485
Third Liberty bonds	129	971	129	485
Fourth Liberty bonds	150,440	287,334	200,460	933,295,693
Victory notes	2,165	2,295,109,704	5,037,641	2,296,749,204
Certificates of indebtedness	136,008,130		946,092,160	
War Savings & Thrift stamps	29,675,000	1,198,489,800	5,865,783,513	5,026,154,500
Postal Savings bonds	7,316,468	89,084,097	24,806,441	527,160,822
Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14 '09 and Dec. 23 1913)			103,140	198,180
Total	2,750,295	428,180	6,677,207	11,938,247
Total	175,902,627	3,583,400,086	6,848,700,691	8,798,161,437
Grand total receipts	433,012,382	3,734,980,846	8,744,686,425	9,895,756,020
Disbursements.				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	411,203,606	1,143,625,062	2,428,157,472	5,150,580,570
Int. on public debt paid	113,521,358	30,997,344	250,424,177	83,232,058
Total	524,724,964	1,174,622,406	2,678,581,619	5,233,812,628
Special—				
Panama Canal: Checks paid (less bal., repaid, &c.)	1,469,315	1,130,855	2,973,658	4,587,466
Purchase of obligations of foreign Governments	50,154,927	489,100,000	304,086,873	1,393,985,000
Purchase of Federal Farm Loan bonds:				
Principal				3,500,000
Accrued interest				37,329
Total	51,624,242	490,239,855	307,060,531	1,402,109,795
Public Debt—				
Bonds, int.-bearing notes and certificates retired	157,961,205	1,167,610,497	6,114,187,161	2,982,329,203
One-year Treasury notes redeemed (Sec. 18, Federal Reserve Act, approved Dec. 23 1913)		5,064,000		9,849,000
National bank notes and Fed'l Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	2,407,950	2,061,975	8,489,420	6,922,253
Total	160,369,155	1,174,736,472	6,122,676,581	2,999,100,456
Grand total disbursements	736,718,361	2,839,598,733	9,108,318,732	9,635,022,879
Excess of total receipts over total disbursements		895,382,114		260,733,141
Excess of total disbursements over total receipts	303,705,979		363,632,306	

## Disbursements.

\* Receipts and disbursements for June reaching the Treasury in July are included



## Commercial and Miscellaneous News

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House:

Month	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1919.	
	1919.	1918.	1919.	1918.	1919.	1918.
January	\$5,380,208	\$8,164,970	\$264,514	\$248,203	\$8,026,387	\$7,488,551
February	110,759,849	94,303,999	311,376,177	168,713,182	9,856,349	8,177,780
March	130,844,316	98,360,412	312,904,175	251,325,068	10,600,101	9,870,168
April	145,065,157	121,564,991	331,394,915	291,719,439	12,881,216	10,525,971
May	178,233,477	149,434,134	280,404,527	219,019,748	12,318,060	12,162,731
June	152,314,929	112,622,329	229,160,599	205,313,999	13,064,223	10,665,910
July	179,457,378	96,101,747	237,532,410	237,781,667	15,281,139	9,215,233
August	133,182,188	122,432,147	264,759,378	209,103,295	15,444,278	8,589,023
September	251,529,881	115,731,618	267,365,966	197,725,054	16,740,934	8,438,132
October	214,766,732	105,821,699	324,627,015	182,637,189	16,792,151	7,350,259
Total	1,612,024,115	1,045,580,416	3,024,099,696	2,211,517,365	131,901,845	92,483,749

## Imports and exports of gold and silver for the 9 months:

Month	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1919.	1918.	1919.	1918.	1919.	1918.
January	\$649,358	\$1,070,270	\$2,517,289	\$657,940	\$7,038	\$6,299,043
February	529,787	993,993	2,346,310	3,170,387	2,566,942	5,574,910
March	668,246	628,514	2,311,250	301,073	2,360,639	3,979,692
April	699,827	518,140	1,187,332	223,177	2,115,201	8,405,101
May	506,754	660,277	1,422,830	1,302,420	2,650,017	6,272,817
June	414,262	534,406	55,876,463	203,500	828,695	1,115,157
July	393,587	627,829	23,609,186	3,903,713	1,974,668	1,193,471
August	1,310,313	688,892	3,921,003	268,600	1,640,894	1,901,535
September	287,011	559,988	5,279,491	737,990	1,777,994	2,881,673
October	2,683,735	456,282	3,080,163	381,200	2,019,169	549,939
Total	\$8,142,884	\$6,798,571	\$104,551,317	\$11,150,070	\$18,001,257	\$38,173,338

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
2 Puget S. Trac., Lt. & Pow. com.	465 Chic. Elev. Ry. coll. trust		465 Chic. Elev. Ry. coll. trust	2 1/2	
14 Puget S. Trac. Lt. & Pow. pref.	300 Metallurgical Securities.	\$100 lot	300 Metallurgical Securities.	\$100 lot	
4 El Paso Electric, com.	80% paid back.	\$200 lot	80% paid back.	\$200 lot	
2 United Lt. & Ry., com.	370 H. B. Claffin Co., com.	\$225	370 H. B. Claffin Co., com.	\$225	
4.1 Pacific Gas & El., pf.	110 H. B. Claffin Co., 2d pref.	lot	110 H. B. Claffin Co., 2d pref.	lot	
3 Sandusky Gas & Elec., pref.	5 Electrolite Co., pref.	14 1/2	5 Electrolite Co., pref.	14 1/2	
50 Washington (D. C.) Gas.	5 Electrolite Co., com.	14 1/2	5 Electrolite Co., com.	14 1/2	
\$20 each.	5,500 Pre-lected Min., \$10 each.	\$20 lot	5,500 Pre-lected Min., \$10 each.	\$20 lot	
2 Mass. Chocolate Co., pref.	10,300 Orphan Copper, \$5 each.	\$40 lot	10,300 Orphan Copper, \$5 each.	\$40 lot	
Boston.	86 Wason Platoon Ring.	\$25 lot	86 Wason Platoon Ring.	\$25 lot	
9 Octavia Hill Assn., \$25 each.	1,100 Al Package Grocery Stores, pref., \$10 each.	\$30	1,100 Al Package Grocery Stores, pref., \$10 each.	\$30	
\$5 per sh.	15,200 Al Package Grocery Stores, com., \$10 each.	lot	15,200 Al Package Grocery Stores, com., \$10 each.	lot	
1 Pub. Serv. Inv., pref.	779 Chicago Elev. Ry., pref.	1	779 Chicago Elev. Ry., pref.	1	
3 Galv. Hous. Inv., pref.	200 Mutual Film Corp., com.	\$40	200 Mutual Film Corp., com.	\$40	
3 Tampa Elec. Co., \$105 per sh.	425 Film Exchange Corp., com.	lot	425 Film Exchange Corp., com.	lot	
5 F. H. Roberts Realty Trust, pref.	27 Buff. & L. E. Trac., com.	\$16	27 Buff. & L. E. Trac., com.	\$16	
40 Noteholders Liquidation.	27 Buff. & L. E. Trac., pref.		27 Buff. & L. E. Trac., pref.		
808 New Jersey Funding.	800 Permutt Co.	\$100 lot	800 Permutt Co.	\$100 lot	
40 Perfect Adjus. Dress Form.	\$50,000 Metropol. By Products, Inc. Ser. C., 1926; Jan. 1717 coupons attached; stamped.	\$1,000 lot	\$50,000 Metropol. By Products, Inc. Ser. C., 1926; Jan. 1717 coupons attached; stamped.	\$1,000 lot	
5 Brooklyn Acad. of Music.	\$10,000 Yolo Water 5s, etfs. of dep.	\$1,000 lot	\$10,000 Yolo Water 5s, etfs. of dep.	\$1,000 lot	
300 Guanajuato Cons. M. & Mill.	\$5,000 Union Dye & Chem. Adjust. 6s, 1923.	\$100 lot	\$5,000 Union Dye & Chem. Adjust. 6s, 1923.	\$100 lot	
100 Second Avenue RR.	\$35,000 Monon Coal 5s.	48	\$35,000 Monon Coal 5s.	48	
12 1/2 85th St. & Riverside Drive Co.	\$10,000 Augusta Aiken Ry. & Elec. 5s, 1932.	25	\$10,000 Augusta Aiken Ry. & Elec. 5s, 1932.	25	
45 First Nat. Bank, N. Y.	\$25,000 Allied Packers 6s.	86	\$25,000 Allied Packers 6s.	86	
200 Acme Harv. Mach., pref.	\$16,900 Chic. Elev. Ry. 10 year deb. 6s, 1924.	6	\$16,900 Chic. Elev. Ry. 10 year deb. 6s, 1924.	6	
400 Acme Harv. Mach., com.	\$3,000 Continental Pub. Wks. Co. 6% notes.	\$10 lot	\$3,000 Continental Pub. Wks. Co. 6% notes.	\$10 lot	
20 Woods Motor Vehicle, com.	\$2,000 City of Riga 4 1/2s, Loan of 1913, May 1919 coup. attached.	\$2,050 lot	\$2,000 City of Riga 4 1/2s, Loan of 1913, May 1919 coup. attached.	\$2,050 lot	
100 McCall Corp., com.	\$20,000 Ft. Wayne & Nor. Ind. Trac. ref. 5s, etfs. of dep., and 200 shs. Ft. Wayne & Nor. Ind. Trac. pref. etfs. of dep. and 200 shs. Ft. Wayne & Nor. Ind. Trac. common etfs. of deposit.	\$7,500 lot	\$20,000 Ft. Wayne & Nor. Ind. Trac. ref. 5s, etfs. of dep., and 200 shs. Ft. Wayne & Nor. Ind. Trac. pref. etfs. of dep. and 200 shs. Ft. Wayne & Nor. Ind. Trac. common etfs. of deposit.	\$7,500 lot	
30 Pa. Oil & Gas of Ala.	\$33,700 Chic. Elev. Ry. deb. 6s.	6	\$33,700 Chic. Elev. Ry. deb. 6s.	6	
4,000 Dora Construction Co. v. t. c.	\$50,000 Chic. Elev. Ry. 5s (not ext) 11		\$50,000 Chic. Elev. Ry. 5s (not ext) 11		
8,000 Dora Gold Min. Co. v. t. c.	\$31,000 Caro. & Yadkin River Ry. 1st 5s, etfs. of deposit.	\$100 lot	\$31,000 Caro. & Yadkin River Ry. 1st 5s, etfs. of deposit.	\$100 lot	
100 Gallaudet Alcract Corp., pf.	\$3,000 N. Y. Fire Protection 1st 4s, 1954.	58 1/2	\$3,000 N. Y. Fire Protection 1st 4s, 1954.	58 1/2	
100 Gallaudet Alcract Corp., com.	\$5,000 Tacoma Water Supply Co. 1st 5s, 1925.	41	\$5,000 Tacoma Water Supply Co. 1st 5s, 1925.	41	
120 Am. McKenna Process, com.	\$3,000 County of Dolores, Colo., Funding 5s, 1929.	70 1/2	\$3,000 County of Dolores, Colo., Funding 5s, 1929.	70 1/2	
90 Am. McKenna Process, pref. trustee certif.					
200 U. S. Metal Prod., com.					
1,400 Cons. Palo Amarillo Rubber \$10 each.					
121 United Engineering & Con. tracting, common.					
24 Chic. Sub. G. & El. com.					
100 Aetna Explos. Inc., com.					
190 American Cities, pref.					
500 Seaboard Steel & Manganese no par.					
50 Chic. Rys. partic. etfs., Ser. 3					
1,500 Triangle Film, \$10 each.					
50 Burrows Co., pref.					
50 Burrows Co., com.					

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Continental Mills.	25 Sullivan Machinery.	161	25 Sullivan Machinery.	161	
10 Berkshire Cotton Mfg.	1 Union Twist Drill, pref.	96 1/2	1 Union Twist Drill, pref.	96 1/2	
57 Boston Mfg.	3 Quincy Mkt. C. S. & Ware, pt. 85 flat		3 Quincy Mkt. C. S. & Ware, pt. 85 flat		
7 U. S. Worst., com.	50 United Copper, pref.	12 1/2	50 United Copper, pref.	12 1/2	
655 Norfolk & Bristol RR.	10 No. Atlantic Oyster Farms, Inc.	\$5 lot	10 No. Atlantic Oyster Farms, Inc.	\$5 lot	
100 The Dayton Cov. & Piqua Trac., pref.	5 Sealship Oyster System, com.	\$2 1/2 lot	5 Sealship Oyster System, com.	\$2 1/2 lot	
109 Boston Wharf.	1 Dayton Lt., H. & P., pref.	79	1 Dayton Lt., H. & P., pref.	79	
15 Ludlow Mfg. Associates, ex. div.	1 National Lt., H. & P., com.	1	1 National Lt., H. & P., com.	1	
1 American Glue, pref.	31 U. S. Worst. 2d pref.	84 1/2	31 U. S. Worst. 2d pref.	84 1/2	
3 Gillett Safety Razor.					
113 Colonial Lumber, pref.					
50 Colonial Lumber, com.					
2 The Fairbanks Co., pf. (old).					
60 Everlastik Co.					
100 Louis DeJonge & Co., pref.					

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
4 Fourth Atlantic Nat. Bank.	25 Springfield Ry. Con., pref.	33 1/2	25 Springfield Ry. Con., pref.	33 1/2	
4 National Shawmut Bank.	2 Boston Opera Co.	15c	2 Boston Opera Co.	15c	
19 U. S. W. rated Co. 2d pref.	10 Quincy Mkt. C. S. & Ware house, common.	182 1/2	10 Quincy Mkt. C. S. & Ware house, common.	182 1/2	
3 Contoocook Mills, common.	30 Graton & Knight Mfg., pref.	99 1/2	30 Graton & Knight Mfg., pref.	99 1/2	
25 Arlington Mills.	240 C. lonial Lumber, pref.	\$6.50	240 C. lonial Lumber, pref.	\$6.50	
35 Merrimack Mfg., common.	390 C. lonial Lumber Co., com.	lot	390 C. lonial Lumber Co., com.	lot	
3 Lowell Bleachery.	25 Boston Nat. Baseball League	5 1/2	25 Boston Nat. Baseball League	5 1/2	
50 Nashua Mills.	30 Hopkins & Allen, pref.	1	30 Hopkins & Allen, pref.	1	
50 Nonquitt Spinning Co.	203 Mass. Bonding & Insur.	86 1/2	203 Mass. Bonding & Insur.	86 1/2	
50 Arlington Mills.	225 Clinchfield Coal Corp., com.	39	225 Clinchfield Coal Corp., com.	39	
12 Lancaster Mills, ex div.	10 Mass. Fire & Marine Ins.	110	10 Mass. Fire & Marine Ins.	110	
5 Naahua Mfg., preferred.	5 Essex Co., ex div., \$50 each.	200	5 Essex Co., ex div., \$50 each.	200	
6 Hamilton W. len.	5 Merrimack Chemical, \$50 each.	92 1/2	5 Merrimack Chemical, \$50 each.	92 1/2	
1 Merrimack Mfg., preferred.	25 Hood Rubber Co., com.	156	25 Hood Rubber Co., com.	156	
200 Caro. Clinch. & O. Ry., pt. 26 27 1/2	31 Sullivan Machinery.	161 180	31 Sullivan Machinery.	161 180	
9 Bay State Ry., pref. (full paid certifs.)					
1,820 Underground Elec. Rys. of London, Ltd., trust etfs., £1 each.					
455 Underground Elec. Rys. of London, Ltd., £10 each.					

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Bo. ds.	Per cent.
122 American Meter Co.	\$500 Standard Ice Mfg. Co. 1st 5s, 1929.	86	\$500 Standard Ice Mfg. Co. 1st 5s, 1929.	86
137 Continental Equit. T. & T. par \$50.	\$1,000 N. rthumbertland C. Gas & Elec. 1st 5s, 1945.	81	\$1,000 N. rthumbertland C. Gas & Elec. 1st 5s, 1945.	81
10 Fairhill Coal.	\$2,000 Metrop. litan El. (Reading) 1st 5s, 1939.	92	\$2,000 Metrop. litan El. (Reading) 1st 5s, 1939.	92
5 Standard Ice Mfg. pref.	\$200 Springfield Consol Water 1st 5s, 1958.	55	\$200 Springfield Consol Water 1st 5s, 1958.	55
5 Standard Ice Mfg. com.	\$6,000 Corpus Christi Ry. & Lt. 1st 6s, 1934 (July 1919 coupon attached).	9 1/2	\$6,000 Corpus Christi Ry. & Lt. 1st 6s, 1934 (July 1919 coupon attached).	9 1/2
10 Phila. National Bank.	\$2,000 American Gas C. H. 50, 1920 9 1/2	9 1/2	\$2,000 American Gas C. H. 50, 1920 9 1/2	9 1/2
10 Fourth St. Nat. Bk.	\$4,000 Porto Rico Gas 1st s. f. 6s, 1953.	25 1/2	\$4,000 Porto Rico Gas 1st s. f. 6s, 1953.	25 1/2
23 Bank of North America.	\$7,000 Rich Patch Iron & Ore 1st 5s, 1918.	5	\$7,000 Rich Patch Iron & Ore 1st 5s, 1918.	5
12 West End Trust.	\$10,000 Chate Oil Corp., Conv. 7 1/2, 1922.	29 1/2	\$10,000 Chate Oil Corp., Conv. 7 1/2, 1922.	29 1/2
1 Mutual Trust par \$50.	\$2,000 Midland Valley RR. Adj. "Inc." Series "A" 5s, '53.	19	\$2,000 Midland Valley RR. Adj. "Inc." Series "A" 5s, '53.	19
4 Pelham Trust.	\$1,000 Midland Valley RR. Adj. "Inc." Ser. "B" 5s, '53.	19	\$1,000 Midland Valley RR. Adj. "Inc." Ser. "B" 5s, '53.	19
45 Wayne Title & Trust.	\$55,000 The Denver & Salt Lake RR. 1st 3 1/2s, '43 (May 1916 coupons attached).	3 1/2	\$55,000 The Denver & Salt Lake RR. 1st 3 1/2s, '43 (May 1916 coupons attached).	3 1/2
5 Atlantic Title Co. (Atlantic City).	\$6,200 The Denver & Salt Lake RR. 1st 5s, 1943 (May 1916 coupons attached) Cert.	3 1/2	\$6,200 The Denver & Salt Lake RR. 1st 5s, 1943 (May 1916 coupons attached) Cert.	3 1/2
27 Lumbermens Ins. par \$25.	100 West Jersey Mtge.	\$100 lot	100 West Jersey Mtge.	\$100 lot
10 Phila. Life Ins. par \$10.				
15 Victory Insurance, par \$50.				
3 Reading City Pass. Ry.				
200 H. K. Mulford, par \$50.				
1 Penna. Acad. of Fine Arts.				
1 American Dyeing.				
21 Farr & Bailey Mfg., pref.				
50 No. Amer. Timber Holding, pref.				
70 Bay Du Nord Corp.				
150 Cherokee Timber.				
16,066 West Coast Min. & Smelt., par \$1.				
2,000 California Mineral Water.				
100 West Jersey Mtge.				

**Canadian Bank Clearings.**—The clearings for the week ending Nov. 20 at Canadian cities, in comparison with the same week of 1918, show an increase in the aggregate of 33.7%.

Clearings at—	Week ending November 20.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
<b>Canada—</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Montreal	166,627,836	104,812,295	+59.0	81,055,009	91,809,709
Toronto	107,960,177	83,456,214	+31.4	57,985,769	58,307,212
Winnipeg	69,156,557	72,720,582	-4.9	75,708,426	66,804,849
Vancouver	18,484,736	12,607,370	+46.7	10,046,308	7,259,453
Ottawa	16,879,925	9,657,453	+74.8	5,749,906	5,521,236
Quebec	8,070,978	8,857,322	-37.8	4,975,461	4,312,700
Halifax	5,847,988	6,075,843	-3.8	3,101,750	2,840,580
Calgary	11,004,418	8,053,991	+36.6	10,598,371	7,696,415
Hamilton	8,720,975	7,030,915	+23.0	5,439,962	4,719,057
St. John	4,168,048	2,777,418	+50.1	2,083,207	1,959,981
Victoria	4,142,005	2,033,808	+103.7	1,864,456	1,600,000
London	4,886,445	3,431,201	+42.4	2,098,598	1,978,240
Edmonton	6,361,807	3,711,349	+71.4	3,768,806	2,954,508
Regina	6,182,474	5,334,314	+15.9	4,645,050	3,991,076
Brandon	1,058,336	1,025,724	+3.2	832,394	689,709
Lethbridge	859,256	1,074,478	-20.0	1,139,115	1,101,172
Saskatoon	2,972,502	2,319,273	+28.2	2,651,604	2,413,707
Moose Jaw	2,332,386	3,001,641	-22.3	1,792,547	1,868,464
Brantford	1,731,383	1,118,203	+54.8	960,201	781,480
Fort William	1,237,439	936,656	+32.1	1,002,512	721,977
New Westminster	836,210	614,014	+36.2	394,064	327,928
Medicine Hat	578,366	510,809	+13.2	718,860	804,855
Peterborough	964,054	1,054,381	-9.4	766,460	644,329
Shenbrooke	1,202,596	1,118,928	+7.5	842,641	545,854
Kitchener	1,418,829	896,170	+58.3	754,582	572,590
Windsor	3,092,815	1,774,450	+73.7	---	---
Prince Albert	698,710	427,734	+63.4	---	---
<b>Total Canada</b>	<b>459,177,241</b>	<b>343,502,544</b>	<b>+33.7</b>	<b>280,966,008</b>	<b>272,180,081</b>



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam)—Concluded.</b>				<b>Miscellaneous (Continued)</b>			
Phila. Germantown & Norristown (qu.)	\$1.50	Dec. 4	Nov. 21 to Dec. 3	Cumberland Pipe Line	12	Dec. 15	Holders of rec. Dec. 1
Extra	85c.	Dec. 4	Nov. 21 to Dec. 3	Davis-Daly Copper Co.	50c.	Dec. 20	Holders of rec. Nov. 20
Pittsburgh Bessemer & Lake Erie, pref.	\$1.50	Dec. 1	Holders of rec. Nov. 15	Deere & Co., preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Pittsb. & West Va., pref. (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 3a	Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 29a
Pittsb. Youngstown & Ashtab., pf. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a	Dome Mines	25c.	Jan. 15	Holders of rec. Dec. 31
Reading Co. first preferred (quar.)	50c.	Dec. 11	Holders of rec. Nov. 25a	Dominion Foundries & Steel, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 25a
Southern Pacific (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 28a	Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 25a
Union Pacific, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 1a	Dominion Glass, common (quar.)	1	Jan. 1	Holders of rec. Dec. 15
<b>Street and Electric Railways.</b>				Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
American Railways, common	*87 1/2c	Dec. 15	Holders of rec. Dec. 10	Dominion Oil (monthly)	10c.	Dec. 1	Holders of rec. Dec. 15
Baton Rouge Elec., com.	4	Dec. 1	Holders of rec. Nov. 25a	Dominion Power & Transm., com. (qu.)	1	Dec. 15	Dec. 1 to Dec. 15
Preferred	3	Dec. 1	Holders of rec. Nov. 25a	Dominion Steel Corp., common (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 5
Central Arkansas Ry. & Lt., pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 14	Preferred (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 13
Cities Service, com. & pref. (mthly.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Dominion Textile, common (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Common (payable in com. stock)	1	Dec. 1	Holders of rec. Nov. 15a	du Pont (E. I.) de Nem. & Co., com. (qu.)	4 1/2	Dec. 15	Holders of rec. Nov. 29
Cities Service, com. & pref. (monthly)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Debutent stock (quar.)	1 1/2	Jan. 26	Holders of rec. Jan. 10
Common (payable in common stock)	1	Jan. 1	Holders of rec. Dec. 15a	du Pont (E. I.) de Nem. Powder, com. (qu.)	*1 1/2	Feb. 2	Holders of rec. Jan. 20
Common and preferred (monthly)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Preferred (quar.)	*1 1/2	Feb. 2	Holders of rec. Jan. 20
Common (payable in common stock)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	East Coast Fisheries, com. (qu.) (No. 1)	10c.	Jan. 1	Holders of rec. Dec. 27
Cities Service, pref. B (No. 1) (monthly)	5c.	Jan. 1	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 27
Cities Service, Bankers' Shares (mthly.)	51.4c	Dec. 1	Holders of rec. Nov. 15a	Eastern Shore Gas & Electric, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 24
Detroit United Ry. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a	Eastern Steel, common (quar.)	62 1/2	Jan. 15	Holders of rec. Jan. 2
Duluth-Superior Trac., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 15	First and second preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
Eastern Wisconsin Elec. Co., pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a	Eastman Kodak, common (extra)	2 1/2	Dec. 1	Holders of rec. Oct. 31a
El Paso Electric Co., common (quar.)	*2 1/2	Dec. 15	Holders of rec. Dec. 4a	Eastman Kodak, common (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 29a
Indianapolis Street Ry., pref. (quar.)	1 1/2	Dec. 1	Nov. 22 to Dec. 1	Common (extra)	7 1/2	Jan. 2	Holders of rec. Nov. 29a
Ironwood & Bessemer Ry. & Lt., pf. (qu.)	1 1/2	Dec. 1	Nov. 16 to Nov. 30	Preferred (extra)	1 1/2	Jan. 2	Holders of rec. Nov. 29a
Norfolk Ry. & Light	75c.	Dec. 1	Holders of rec. Nov. 15a	Edmunds & Jones Corp., pref. (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 20
Northern Ohio Elec. Corp., pref. (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 15	Eisenlohr (Otto) & Bros., Inc. pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Rochester Gas & Elec. Co. (formerly				Elk Horn Coal Corp., preferred (quar.)	75c.	Dec. 10	Holders of rec. Dec. 1a
Rochester Ry. & Light), pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Fairbanks, Morse & Co., pref. (quar.)	1 1/2	Dec. 1	Nov. 21 to Nov. 30
Preferred B (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Farrall (Wm.) & Sons, preferred (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 20
San Joaquin Light & Pow., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30	Fastfeed Drill & Tool Corp., pref. (quar.)	2	Dec. 1	Nov. 26 to Nov. 30
Second & Third Sts. Pass. Ry. (quar.)	*3	Jan. 1	Holders of rec. Dec. 1	Federal Min. & Smelting, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 25a
United Ry. & Elec., Baltimore, preferred	*2	Nov. 29	Holders of rec. Nov. 29	Federal Utilities, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Washington (D.C.) Ry. & Elec., pf. (qu.)	1 1/2	Dec. 1	Nov. 23 to Nov. 20	Flat Rubber Co., 2d preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 29a
West Penn Ry., pref. (quar.)	*1 1/2	Dec. 15	Holders of rec. Dec. 1	Freeport Gas, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 25
Wisconsin Minn. Lt. & Pow., pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 24	Galena Signal Oil, old & new, pref. (qu.)	2	Dec. 31	Holders of rec. Nov. 29a
<b>Banks.</b>				Gas & Electric Securities (in com. stock)	*7 1/2	Dec. 1	Holders of rec. Nov. 15
Cuba, Bank of	6	Jan. 1	Holders of rec. Dec. 21	General Asphalt, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 14a
<b>Trust Companies.</b>				General Chemical, common (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Manufacturers, Brooklyn (quar.)	3	Jan. 2	Holders of rec. Dec. 20	General Chemical, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
<b>Miscellaneous.</b>				General Cigar, Inc., preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 24a
Acme Tea, first pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a	Debutent preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24a
Acme White Lead & Color Wks., com. (qu.)	1	Dec. 1	Nov. 21 to Dec. 1	General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 6a
Preferred (quar.)	1 1/2	Dec. 1	Nov. 21 to Dec. 1	Extra (payable in stock)	62	Jan. 15	Holders of rec. Dec. 6a
Ajax Rubber, Inc. (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 29a	General Motors, common (quar.)	*3	Feb. 2	Holders of rec. Dec. 31
American Bank Note, preferred (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	*1 1/2	Feb. 2	Holders of rec. Dec. 31
American Bosch Magneto (quar.)	*2	Jan. 2	Holders of rec. Dec. 15a	Debutent stock (quar.)	*1 1/2	Feb. 2	Holders of rec. Dec. 31
American Can, pref. (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 20	General Railway Signal, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
American Chiclet, preferred (quar.)	1	Dec. 1	Nov. 14 to Dec. 4	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
American Cotton Oil, com. (quar.)	3	Dec. 1	Nov. 14 to Dec. 4	Gillette Safety Razor (quar.)	1 1/2	Dec. 1	Holders of rec. Oct. 31
Preferred	4	Dec. 1	Nov. 14 to Dec. 4	Globe Rubber Tire Mfg., com. (quar.)	2 1/2	Dec. 15	Holders of rec. Nov. 29a
American Druggist Syndicate	1 1/2	Mar. 15	Holders of rec. Jan. 31a	Globe Soap Co.	1 1/2	Dec. 15	Holders of rec. Nov. 29a
American Express (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 29a	Com., 1st, 2d and special pref. stks. (qu.)	1 1/2	Dec. 15	Nov. 30 to Dec. 15
American Gas & Elec., common (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15	Goodrich (B. F.) Co., com. (quar.)	1 1/2	Jan. 16	Holders of rec. Feb. 5a
Common (payable in common stock)	1	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
Preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 16	Goodyear Tire & Rubber, common (quar.)	3	Dec. 1	Nov. 21 to Nov. 30
American Hide & Leather, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13a	Grassell Chemical, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Amer. Internat. Corp., com. & pref. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 16a	Common (extra)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Amer. Laundry Machinery, com. (quar.)	1	Dec. 1	Nov. 22 to Dec. 1	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
American Linseed, com. (quar.) (No. 1)	*1 1/2	Dec. 15	Holders of rec. Dec. 1a	Great Atlantic & Pacific Tea, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 29a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 13a	Great Northern Paper	1 1/2	Dec. 1	Holders of rec. Nov. 24a
American Locomotive, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 13a	Gulf States Steel, first pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
American Multigraph, common (quar.)	2	Dec. 1	Nov. 21 to Dec. 1	Harbison-Walker Refract., com. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a
Common (extra)	2	Dec. 1	Nov. 21 to Dec. 1	Preferred (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10a
American Power & Light, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 21	Hartman Corporation (quar.)	1 1/2	Dec. 41	Holders of rec. Nov. 19a
American Radiator, common (quar.)	3	Dec. 31	Dec. 23 to Dec. 31	Hart, Schaffner & Marx, com. (quar.)	1	Nov. 29	Holders of rec. Nov. 20a
American Sewer Pipe (quar.)	1 1/2	Dec. 20	Holders of rec. Dec. 10a	Haskell & Barker Car (quar.)	*1	Jan. 2	Holders of rec. Dec. 15
Amer. Smelt. & Refg., com. (quar.)	1	Dec. 15	Nov. 29 to Dec. 7	Haynes Automobile Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1 1/2	Dec. 1	Nov. 18 to Nov. 25	Heywood Bros. & Wakefield Co., common	4	Dec. 1	Nov. 15 to Nov. 30
American Sugar, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 1a	Common (extra)	5	Dec. 1	Nov. 15 to Nov. 30
Common (extra)	1 1/2	Jan. 2	Holders of rec. Dec. 1a	Home Petroleum Corp. (of Denver) (qu.)	5	Dec. 10	Holders of rec. Nov. 25a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 1a	Illinois Oil Line	8	Dec. 31	Nov. 30 to Dec. 21
Amer. Teleg. & Cable (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 29a	Imperial Oil, Ltd. (quar.)	75c.	Dec. 1	Nov. 26 to Dec. 1
American Teleg. & Teleg. (quar.)	2	Jan. 15	Holders of rec. Dec. 20a	Independent Brewing, Pittsb., com. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 28a
American Tobacco, common (quar.)	5	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	87 1/2c.	Nov. 29	Holders of rec. Nov. 18a
Arizona Silver Mines	3c.	Dec. 15	Holders of rec. Dec. 1	Indiana Refining Co. (monthly)	*5c.	Dec. 1	Holders of rec. Nov. 20a
Association Dry Goods 1st pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 1a	Inland Steel (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Second preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 1a	International Cotton Mills, com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20
Atlantic Gulf & W. I. SS. Lines, pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Atlantic Refining (quar.)	5	Dec. 15	Holders of rec. Nov. 24a	International Harvester, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
Atlas Powder, common (quar.)	3	Dec. 10	Nov. 30 to Dec. 9	International Silver, preferred (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
A. T. Securities Corporation (No. 1)	\$1.25	Dec. 5	Nov. 21 to Dec. 4	Interstate Iron & Steel, preferred (quar.)	1 1/2	Dec. 1	Nov. 21 to Nov. 30
Autosales Corporation (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Kellogg Switchboard & Sup. (L. L. bds.)	15	Nov. 29	Holders of rec. Nov. 22
Extra	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Kennecott Copper Corp. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 5a
Baldwin Locomotive Works, com. and pref.	*3 1/2	Jan. 1	Holders of rec. Dec. 6	Capital distribution	25c.	Dec. 31	Holders of rec. Dec. 5a
Banks Oil Co. of Louisiana (monthly)	2	Dec. 15	Holders of rec. Nov. 29	Keystone Tire & Rubber, common (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Bethlehem Steel, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Kirshbaum (A.B.) & Co., com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
Common B (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Krege (S. S.) Co., common	*2 1/2	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Lackawanna Steel, common (quar.)	*1 1/2	Dec. 31	Holders of rec. Dec. 10
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a	Laclede Gas Light, preferred	2 1/2	Dec. 15	Holders of rec. Dec. 1a
Blackstone Valley Gas & Elec., com.							



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued)</b>			
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 19a
Nebraska Power, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
New Jersey Zinc (extra)	*2	Dec. 10	Holders of rec. Nov. 29
New Niquero Sugar, common	3½	Jan. 2	Holders of rec. Nov. 24
Preferred	3½	Dec. 1	Holders of rec. Nov. 24
New York Air Brake (quar.)	2½	Dec. 19	Holders of rec. Dec. 2a
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 20
Extra	4	Jan. 15	Holders of rec. Dec. 20
Niles-Bement-Pond, com. (quar.)	2	Dec. 20	Holders of rec. Dec. 1a
North American Co. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 13
Ogilvie Flour Mills, Ltd., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 21
Ohio Cities Gas, common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Ohio Oil (quar.)	\$1.25	Dec. 31	Nov. 30 to Dec. 23
Extra	\$4.75	Dec. 31	Nov. 30 to Dec. 23
Oklahoma Producing & Refining (quar.)	12½	Jan. 6	Holders of rec. Dec. 26a
Pabst Brewing, preferred (quar.)	1½	Dec. 16	Dec. 7 to Dec. 16
Pacific Mail Steamship	50c	Dec. 15	Holders of rec. Dec. 1a
Extra	\$1	Dec. 15	Holders of rec. Dec. 1a
Packard Motor Car, preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 29a
Pan-Amer. Petrol. & Transp., com. (qu.)	*\$1.50	Jan. 10	Holders of rec. Dec. 13
Preferred (quar.)	*1½	Jan. 2	Holders of rec. Dec. 13
Peerless Truck & Motor Corp. (No. 1)	1½	Jan. 2	Holders of rec. Dec. 1a
Extra	1	Jan. 2	Holders of rec. Dec. 1a
Pettibone-Muliken Co., 1st & 2d pf. (qu.)	*1½	Jan. 2	Holders of rec. Dec. 20
Philadelphia Electric (quar.)	43.75	Dec. 15	Holders of rec. Nov. 20a
Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Pittsburgh Brewing, common (quar.)	50c	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	87½c	Dec. 15	Holders of rec. Nov. 19a
Pittsburgh Plate Glass, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	5	Mar. 1	Holders of rec. Feb. 12a
Preferred (annual)	12	Mar. 1	Holders of rec. Feb. 12a
Pittsburgh Steel, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Pressed Steel Car, common (quar.)	2	Dec. 3	Holders of rec. Nov. 12a
Procter & Gamble 6% pref. (qu.) (No. 1)	1½	Dec. 15	Holders of rec. Nov. 25a
Quaker Oats, common (quar.)	*3	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 28	Holders of rec. Feb. 2
Quaker Oats, preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Quincy Mining (quar.)	*\$1	Dec. 22	Holders of rec. Nov. 29
Railway Steel Spring, common (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
Preferred (quar.)	1½	Dec. 20	Holders of rec. Dec. 6a
Realty Associates	3	Jan. 15	Holders of rec. Jan. 5
Extra	2	Jan. 15	Holders of rec. Jan. 5
Reo Motor Car (quar.)	*25c	Jan. 1	Holders of rec. Dec. 15
Republic Iron & Steel, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Republic Oil & Refining (extra)	*2	Dec. 10	Holders of rec. Dec. 1
Shordian Pulp & Paper, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 24a
Root & Vandervoort Eng'g (qu.) (No. 1)	*1	Jan. 1	Holders of rec. Dec. 15
St. Joseph Lead (quar.)	25c	Dec. 20	Dec. 10 to Dec. 21
Savage Arms Corporation, com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Common (extra)	5	Jan. 15	Holders of rec. Nov. 30
First preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Second preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Savoy Oil (quar.)	15c	Dec. 10	Holders of rec. Dec. 1
Sears, Roebuck & Co., preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Sherwin-Williams Co. of Canada, pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20a
Sloss Sheffield Steel & Iron, pref. (quar.)	1½	Dec. 20	Nov. 30 to Dec. 21
Solar Refining	5	Dec. 20	Nov. 30 to Dec. 21
Extra	15	Dec. 20	Nov. 30 to Dec. 21
South Penn Oil (quar.)	*5	Dec. 31	Holders of rec. Dec. 12
South Porto Rico Sugar, common (quar.)	5	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	5	Dec. 31	Holders of rec. Dec. 10a
Southern Pipe Line (quar.)	5	Dec. 1	Holders of rec. Nov. 15
Southwestern Power & Light, pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 22
Standard Gas & Electric, preferred (quar.)	*2	Dec. 15	Holders of rec. Nov. 30
Standard Milling, com. (quar.)	2	Nov. 29	Holders of rec. Nov. 18a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 18a
Standard Oil (Calif.) (quar.)	2½	Dec. 15	Holders of rec. Nov. 15
Extra	3	Dec. 15	Holders of rec. Nov. 15
Standard Oil (Ind.) (quar.)	3	Dec. 15	Nov. 18 to Dec. 15
Extra	3	Dec. 15	Nov. 18 to Dec. 15
Standard Oil (Kansas) (quar.)	3	Dec. 15	Holders of rec. Nov. 29a
Standard Oil (Kentucky) (quar.)	*3	Jan. 2	Holders of rec. Dec. 15
Standard Oil (Nebraska)	10	Dec. 20	Nov. 21 to Dec. 20
Standard Oil of New Jersey, com. (quar.)	5	Dec. 15	Holders of rec. Nov. 20a
Preferred (quar.) (No. 1)	1½	Dec. 15	Holders of rec. Nov. 20a
Standard Oil of N. Y. (quar.)	4	Dec. 15	Holders of rec. Nov. 21a
Standard Oil (Ohio) (quar.)	3	Jan. 1	Nov. 29 to Dec. 17
Extra	1	Jan. 1	Nov. 29 to Dec. 17
Steel Products, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Stromberg Carborator (quar.)	\$1	Jan. 2	Holders of rec. Dec. 16
Studebaker Corp., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 28a
Common (extra)	2½	Dec. 1	Holders of rec. Nov. 28a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 28a
Symington (T. H.) Co., com. (No. 1)	2½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	2	Feb. 14	Holders of rec. Feb. 5
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Nov. 29a
Texas-Ranger Prod. & Refg. (monthly)	2c	Dec. 1	Holders of rec. Nov. 25
Tooke Bros., Ltd., preferred (quar.)	1½	Dec. 13	Holders of rec. Nov. 29
Underwood Typewriter, common (quar.)	2	Jan. 1	Holders of rec. Dec. 6a
Common (extra)	5	Jan. 1	Holders of rec. Dec. 6a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 6a
Union Bag & Paper (quar.)	2	Dec. 15	Holders of rec. Dec. 5a
Union Tank Car (quar.)	1½	Dec. 24	Holders of rec. Dec. 1
United Cigar Stores, common	6	Jan. 2	Holders of rec. Dec. 15a
United Cigar Stores, pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 28a
United Drug, common (quar.)	*1½	Jan. 2	Holders of rec. Dec. 15
United Drug, 2d pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
United Dyewood, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 13a
United Paperboard, preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1
United Profit Sharing	1½c	Dec. 1	Holders of rec. Nov. 10a
Extra	3½c	Dec. 1	Holders of rec. Nov. 10a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1½	Dec. 13	Holders of rec. Dec. 1
U. S. Gypsum, common (special)	1	Dec. 31	Dec. 16 to Dec. 26
Preferred (quar.)	1½	Dec. 31	Dec. 16 to Dec. 26
U. S. Industrial Alcohol, com. (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
U. S. Playing Card (quar.)	*3	Jan. 1	Holders of rec. Dec. 21
Extra	*5	Jan. 1	Holders of rec. Dec. 21
U. S. Steel Corporation, com. (quar.)	1½	Dec. 30	Dec. 2
Preferred (quar.)	1½	Nov. 29	Nov. 4 to Nov. 5
United States Title Guaranty	3	Dec. 15	Holders of rec. Nov. 29
V. Vivado, Inc., (quar.) (No. 1)	*50c	Jan. 2	Holders of rec. Dec. 15
Vacuum Oil	*3	Nov. 29	Holders of rec. Nov. 1
Valvoline Oil, common (quar.)	2½	Dec. 15	Holders of rec. Dec. 10a
Wabasso Cotton (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Wayland Oil & Gas, common (quar.)	15c	Dec. 10	Holders of rec. Dec. 1a
Weber & Helbroner, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Welch Grape Juice Co., com. (No. 1)	*75c	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.) (No. 2)	*1½	Dec. 1	Holders of rec. Nov. 20
Western Grocer, common	4	Dec. 31	Dec. 20 to Jan. 1
Preferred	3	Dec. 31	Dec. 20 to Jan. 1
West., Church, Kerr & Co., Inc., com. (qu.)	*1½	Dec. 10	Holders of rec. Nov. 29
Preferred (quar.)	*1½	Dec. 10	Holders of rec. Nov. 29
West India Sugar Finance Corp., com	2	Dec. 1	Holders of rec. Nov. 15a
Preferred	1½	Dec. 1	Holders of rec. Nov. 15a
White (J. G.) & Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering Corp., pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Mang't Corp., pf. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White Motor Co. (quar.)	\$51	Dec. 31	Holders of rec. Dec. 15a
Willis Corp., 1st pref. (quar.) (No. 1)	\$1.23	Dec. 1	Holders of rec. Nov. 20
Wire Wheel Corp. of Amer., pref. (monthly)	*1	Dec. 10	Holders of rec. Dec. 1
Wolverine Copper Mining (quar.)	50c	Jan. 2	Holders of rec. Dec. 6
Woman's Hotel Co.	3	Dec. 16	Holders of rec. Dec. 1
Woods Mfg., Ltd., common (quar.)	1½	Dec. 1	Holders of rec. Nov. 28
Common (bonus)	5	Dec. 1	Holders of rec. Nov. 28
Woolworth (F. W.) Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Woolworth (F. W.), preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded)</b>			
Worthington Pump & Mach., pref A (qu.)	*1½	Jan. 1	Holders of rec. Dec. 20
Preferred B (quar.)	*1½	Jan. 1	Holders of rec. Dec. 20

\* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. j Red Cross dividend. m Payable in U. S. Liberty Loan 4½% bonds. z Payable March 1 1920. † Less 10c. on account of war income taxes. u Declared 3% on common stock, payable ¼% each on Dec. 15 1919, March 15 1920, June 15 1920 and Sept. 15 1920, to holders of rec. Dec. 1 1919, March 1 1920, June 1 1920 and Sept. 1 1920, respectively. v Declared 7% on preferred stock, payable 1½% each on Jan. 2 1920, April 1 1920, July 1 1920 and Oct. 1 1920 to holders of rec. Dec. 15 1919, March 15 1920, June 15 1920 and Sept. 15 1920, respectively.

z At rate of 8% per annum from date of issue, Oct. 6 1919.

**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Nov. 22. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

**NEW YORK WEEKLY CLEARING HOUSE RETURNS.**  
(Stated in thousands of dollars—that is, three ciphers (,000) omitted.)

CLEARING HOUSE MEMBERS (,000 omitted.)	Capital.	Net Profits	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Net Bank Credits.
Week ending Nov. 22 1919.	Nat'l. Sept. 12	State, Sept. 12	Tr. Cos. Sept. 12					
Members of Fed. Res. Bank	\$	\$	Average.	Average	Average	Average.	Average	Avg.
Bk of N Y, N.B.A	2,000	6,099	55,145	489	6,090	36,829	3,522	747
Manhattan Co.	2,500	7,982	74,184	1,777	10,234	73,370	89	---
Merchants' Nat	3,000	3,279	39,041	690	3,313	25,814	1,298	1,759
Mech & Metals.	6,000	13,027	155,081	10,512	24,297	159,889	3,848	1,000
Bank of America	1,500	7,141	33,981	1,076	3,931	27,084	---	---
National City	25,000	55,345	564,399	14,590	85,216	*612,170	32,780	1,419
Chemical Nat.	3,000	10,059	96,538	1,901	9,235	69,339	2,541	428
Atlantic Nat.	1,000	1,068	20,813	453	2,181	16,045	521	145
Nat Butch & Dr	300	122	5,026	127	627	4,276	---	292
Amer Exch Nat	5,000	6,943	123,696	1,839	12,348	95,737	5,728	4,444
Nat Bk of Comm	25,000	27,899	351,628	2,901	37,730	284,309	5,456	---
Pacific Bank	500	1,174	22,377	1,670	3,468	22,720	50	---
Chath & Phenix	7,000	6,951	134,005	5,355	14,169	101,524	10,958	4,165
Hanover Nat.	3,000	18,513	143,475	5,861	19,127	139,760	---	100
Citizens Nat.	2,550	3,443	44,402	1,193	5,676	36,784	639	968
Metropolitan	2,000	2,674	40,587	2,204	5,465	38,379	57	---
Corn Exchange	4,200	8,627	151,471	6,944	21,497	151,375	5,349	---
Imp & Trad Nat	1,500	8,378	43,805	681	3,410	25,699	1,190	51
National Park	5,000	20,978	210,534	1,469	21,720	165,072	3,803	4,845
East River Nat.	1,000	633	10,907	399	1,348	10,176	492	50
Second Nat.	1,000	4,268	22,049	999	2,834	17,972	---	623
First National	10,000	33,395	353,481	1,187	26,038	191,944	9,173	8,067
Irving National	6,000	7,845	124,986	4,398	15,821	115,389	3,877	2,011
N Y County Nat	1,000	482	13,798	804	1,667	13,396	548	198
Continental	1,000	692	8,434	161	1,639	7,833	---	---
Chase National	10,000	20,479	386,054	6,945	40,213	314,078	26,907	1,100
Fifth Avenue	500	2,316	20,932	1,279	2,940	19,267	---	---
Comm'l Exch.	200	926	8,352	398	1,170	8,317	---	---
Commonwealth	400	794	9,360	414	1,345	9,241	---	---
Lincoln Nat.	1,000	2,128	17,215	1,274	2,373	17,045	15	210
Garfield Nat.	1,000	1,465	13,559	411	2,002	12,787	56	393
Fifth National	250	448	11,183	363	1,486	10,696	401	239
Seaboard Nat.	1,000	4,248	53,607	1,095	8,075	53,379	500	65
Liberty Nat.	15,000	16,791	100,275	652	10,745	81,621	5,420	1,951
Coal & Iron Nat	1,500	1,511	26,784	968	1,917	15,452	711	410
Union Exch Nat	1,000	1,389	19,688	480	2,839	19,793	413	395
Brooklyn Trust	1,500	2,634	42,431	695	3,878	27,673	6,496	---
Bankers Tr Co.	15,000	18,786	280,554	956	32,567	246,066	13,672	---
U S Mtge & Tr.	2,000	4,808	61,220	1,043	6,251	47,636	8,618	---
Guaranty Tr Co	25,000	29,637	611,163	2,917	53,983	*455,870	65,604	---
Fidelity Trust	1,000	1,348	14,037	330	1,503	10,761	450	---
Columbia Trust	5,000	7,262	88,269	1,248	10,496	76,701	6,327	---
Peoples Trust	1,200	1,628	30,999	1,127	3,099	29,780	2,010	---
New York Trust	3,000	11,129	92,538	418	7,989	57,461	2,169	---
Franklin Trust	1,000	1,350	27,210	638	2,669	19,641	1,900	---
Lincoln Trust	1,000	783	23,911	448	3,167	21,675	1,257	---
Metropolitan Tr	2,000	4,460	49,497	645	4,333	32,969	1,261	---
Nassau N, Bkin	1,000	1,258	16,869	456	1,279	12,275	922	50
Irving Trust Co	3,000	1,571	58,817	2,216	9,174	64,482	1,223	---
Farm Loan & Tr	5,000	11,982	128,484	4,283	14,694	*140,996	8,446	---
Columbia Bank.	1,000	853	20,422	680	2,573	19,173	166	---
Average -----	209,600	399,020	5,057,273	101,089	571,843	4,065,026	246,863	36,125
Totals, actual co	ndition	Nov. 22	5,014,637	101,353	571,102	4,054,418	245,386	36,189
Totals, actual co	ndition	Nov. 15	5,079,502	98,230	583,194	4,071,394	248,650	36,381
Totals, actual co	ndition	Nov. 8	5,148,111	100,408	633,577	4,082,679	249,648	36,322
Totals, actual co	ndition	Nov. 1	5,185,380	91,114	590,194	4,132,789	248,915	36,377
State Banks.	Not	Members of	Federal	Reserve	Bank			
Greenwich Bank	500	1,674	18,003	2,324	1,227	18,784	---	---
Bowery Bank	250	836	6,028	664	326	5,435	---	---
N Y Prod Exch.	1,000	1,328	25,187	2,731	2,198	27,338	74	---
State Bank	2,000	1,201	61,892	3,627	2,670	33,921	23,980	---
Average -----	3,750	5,040	111,110	9,346	6,421	85,478	24,054	---
Totals, actual co	ndition	Nov. 22	111,036	9,336	6,513	85,410	24,276	---
Totals, actual co	ndition	Nov. 15	111,418	9,969	7,061	86,311	23,731	---
Totals, actual co	ndition	Nov. 8	109,433	9,489	6,643	85,228	23,197	---
Totals, actual co	ndition	Nov. 1	111,625	8,938	7,109	87,758	22,716	---
Trust Companies.	Not	Members of	Federal	Reserve	Bank			
Title Guar & Tr	5,000	12,825	44,228	1,124	3,124	28,022	1,042	---
Lawyers T & Tr	4,000	5,529	25,919	849	1,804	17,550	264	---
Average -----	9,000	18,355	70,147	1,973	4,928	45,572	1,306	---
Totals, actual co	ndition	Nov. 22	69,999	2,055	4,949	45,862	1,299	---
Totals, actual co	ndition	Nov. 15	69,377	1,887	5,082	45,315	1,471	---
Totals, actual co	ndition	Nov. 8	68,600	1,870	5,150	45,660	1,474	---
Totals, actual co	ndition	Nov. 1	67,807	1,915	5,559	44,272	1,394	---
Gr'd aggr. avge	222,350	422,416	5,238,530	112,405	583,192	4,196,078	272,223	36,125
Comparison, prev. week	---	---	56,559	1,150	8,371	21,973	1,301	+144
Gr'd aggr. act'l	cond'n	Nov. 22	5,195,672	112,744	582,564	4,185,680	270,961	36,189
Comparison, prev. week	---	---	64,625	+3,658	12,773	17,340	2,891	-192
Gr'd aggr. act'l	cond'n	Nov. 15	5,260,297	109,086	595,337	4,203,020	273,852	36,381
Gr'd aggr. act'l	cond'n	Nov. 8	5,326,144	111,767	645,370	4,213,567	274,319	36,322
Gr'd aggr. act'l	cond'n	Nov. 1	5,364,812	101,967	602,862	4,264,819	273,025	36,377
Gr'd aggr. act'l	cond'n	Oct. 25	5,332,277	110,947	583,525	4,214,729	275,452	36,271



## STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Banks	\$	\$	\$	\$	\$
State banks*	9,346,000	571,843,000	571,843,000	535,859,270	35,983,730
Trust companies*	1,973,000	4,928,000	6,901,000	6,835,800	65,200
Total Nov. 22	11,319,000	583,192,000	594,511,000	558,081,110	36,429,890
Total Nov. 15	11,430,000	591,563,000	602,993,000	560,987,650	42,005,350
Total Nov. 8	11,389,000	594,444,000	605,833,000	563,449,880	42,383,120
Total Nov. 1	11,157,000	571,363,000	582,520,000	558,408,970	24,111,030

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Banks	\$	\$	\$	\$	\$
State banks*	9,336,000	571,102,000	571,102,000	534,435,920	36,666,080
Trust companies*	2,055,000	4,949,000	7,004,000	6,877,800	126,200
Total Nov. 22	11,391,000	582,564,000	593,955,000	556,687,520	37,267,480
Total Nov. 15	10,856,000	595,337,000	606,193,000	559,073,950	47,119,050
Total Nov. 8	11,359,000	645,370,000	656,729,000	560,427,750	96,301,250
Total Nov. 1	10,853,000	602,862,000	613,715,000	567,167,260	46,547,740

\* Not members of Federal Reserve Bank.  
 a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Nov. 22, \$7,405,890; Nov. 15, \$7,455,330; Nov. 8, \$7,524,120; Nov. 1, \$7,532,820.  
 b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 22, \$7,361,580; Nov. 15, \$7,459,500; Nov. 8, \$7,489,440; Nov. 1, \$7,467,450.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

## SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

Figures Furnished by State Banking Department.

	Nov. 22.	Differences from previous week.
Loans and investments	\$794,757,000	Dec. \$16,345,800
Specie	8,329,000	Dec. 162,100
Currency and bank notes	18,549,000	Dec. 858,200
Deposits with Federal Reserve Bank of New York	73,406,000	Dec. 3,321,100
Total deposits	857,582,000	Dec. 12,534,300
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	802,836,000	Dec. 11,744,500
Reserve on deposits	140,424,400	Dec. 4,013,400
Percentage of reserve, 20.2%.		

RESERVE.		State Banks	Trust Companies
Cash in vaults	\$24,570,000	13.98%	\$75,723,400 14.64%
Deposits in banks and trust cos.	12,000,000	6.87%	28,060,000 5.40%
Total	\$36,641,000	20.85%	\$103,783,400 20.04%

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

## COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
May 31	\$5,708,665,600	\$4,885,307,200	\$133,474,700	\$76,577,800
June 7	5,877,228,200	4,904,243,900	136,878,600	691,657,300
June 14	5,929,099,200	4,880,382,900	137,691,300	671,663,300
June 21	5,817,958,200	4,846,699,100	134,955,500	679,994,600
June 28	5,732,766,300	4,759,196,800	134,566,800	665,490,300
July 5	5,804,258,400	4,860,090,300	131,398,300	694,431,000
July 12	5,820,469,000	4,804,154,700	144,478,700	649,207,500
July 19	5,804,693,300	4,872,061,700	142,504,200	688,989,600
July 26	5,668,786,600	4,810,097,600	145,451,400	558,572,500
Aug. 2	5,690,625,100	4,819,601,900	133,989,100	674,886,200
Aug. 9	5,755,809,200	4,842,504,500	132,963,800	696,304,800
Aug. 16	5,741,263,800	4,827,551,800	133,444,000	685,210,500
Aug. 23	5,819,688,000	4,829,754,600	134,568,000	658,165,000
Aug. 30	5,754,798,300	4,783,893,900	132,595,200	649,535,200
Sept. 6	5,864,168,300	4,848,125,200	131,288,300	678,190,000
Sept. 13	5,902,292,000	4,938,470,000	134,273,500	685,555,900
Sept. 20	6,021,666,000	5,088,541,400	131,534,900	744,346,600
Sept. 27	6,119,282,200	4,935,788,100	132,190,500	667,665,200
Oct. 4	6,148,637,600	4,959,036,000	133,183,600	670,761,900
Oct. 11	6,222,640,800	4,953,388,900	136,302,200	689,598,400
Oct. 18	6,225,364,700	4,995,626,900	135,260,200	699,093,800
Oct. 25	6,157,850,600	5,011,330,800	136,751,700	698,812,600
Nov. 1	6,152,354,000	5,097,701,600	136,421,700	687,726,600
Nov. 8	6,196,334,100	5,056,029,200	134,385,200	719,908,100
Nov. 15	6,106,291,800	5,032,629,900	141,456,700	708,102,100
Nov. 22	6,033,287,000	4,998,912,400	139,286,400	696,738,000

\* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

**New York City State Banks and Trust Companies.**—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

## STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Nov. 22.	State Banks.		Trust Companies.	
	Nov. 22. 1919.	Differences from previous week.	Nov. 22. 1919.	Differences from previous week.
Capital as of June 30.	\$25,000,000		\$105,550,000	
Surplus as of June 30.	45,708,300		175,548,400	
Loans & Investments	685,774,500	Dec. 8,773,400	2,153,006,600	Dec. 32,593,900
Specie	7,171,400	Dec. 66,200	11,400,500	Dec. 275,100
Currency & bk. notes	29,286,400	Dec. 1,263,100	22,502,700	Dec. 378,900
Deposits with the F. R. Bank of N. Y.	68,969,300	Dec. 3,060,900	220,081,800	Dec. 5,794,800
Deposits	845,379,500	Dec. 36,517,200	2,219,917,800	Dec. 49,759,500
Reserve on deposits	124,417,900	Dec. 3,968,500	298,600,200	Dec. 7,495,600
P. C. reserve to dep.	20.1%	Dec. 0.8%	17.5%	Dec. same

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

## RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000 omitted).)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Dis- counts, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand De- posits.	Net Time De- posits.	Net'l Bank Cir- culation.
Week ending Nov. 22 1919.	Nat. bks. Sep. 12 Tr. cos. Sep. 12	Invest- ments, &c.						
<b>Members of Fed'l Res. Bank.</b>								
Battery Park Nat.	1,590	1,630	16,535	141	2,012	12,123	186	182
Mutual Bank	200	623	12,297	242	1,642	11,514	422	—
New Netherland	1,600	1,676	9,435	209	1,311	7,959	172	—
W R Grace & Co's	500	997	6,748	21	892	4,044	1,706	—
Yorkville Bank	200	728	12,384	300	1,180	7,127	5,579	—
First Nat. Jer City	400	1,382	9,132	640	994	6,205	—	377
<b>Total</b>	<b>3,400</b>	<b>6,037</b>	<b>66,531</b>	<b>1,553</b>	<b>8,031</b>	<b>48,999</b>	<b>8,065</b>	<b>559</b>
<b>State Banks Not Members of the Federal Reserve Bank</b>								
Bank of Wash Hgts	100	457	2,966	409	188	3,076	—	—
Colonial Bank	600	1,192	13,754	1,440	1,168	14,844	—	—
International Bank	500	259	6,975	790	565	6,835	385	—
North Side, Bklyn	200	244	6,104	437	337	5,515	320	—
<b>Total</b>	<b>1,400</b>	<b>2,154</b>	<b>29,799</b>	<b>3,076</b>	<b>2,258</b>	<b>30,270</b>	<b>705</b>	<b>—</b>
<b>Trust Companies Not Members of the Federal Reserve Bank</b>								
Hamilton Tr, Bkin	500	1,089	8,672	556	342	6,841	1,018	—
Mech Tr, Bayonne	200	435	8,717	288	373	4,145	4,488	—
<b>Total</b>	<b>700</b>	<b>1,524</b>	<b>17,389</b>	<b>844</b>	<b>715</b>	<b>10,986</b>	<b>5,506</b>	<b>—</b>
<b>Grand aggregate—Comparison previous week</b>	<b>5,500</b>	<b>9,717</b>	<b>113,719</b>	<b>5,473</b>	<b>11,004</b>	<b>*90,255</b>	<b>14,276</b>	<b>559</b>
			<b>-2,026</b>	<b>-187</b>	<b>+305</b>	<b>-1,140</b>	<b>+64</b>	<b>-21</b>
Gr'd aggr, Nov. 8	5,500	9,717	115,745	5,660	10,699	91,395	14,212	580
Gr'd aggr, Nov. 1	5,500	9,717	114,581	5,234	10,685	89,549	13,699	575
Gr'd aggr, Oct. 25	5,500	9,717	111,878	5,590	10,125	83,727	13,347	574
Gr'd aggr, Oct. 18	5,500	9,717	112,794	5,568	10,779	90,755	13,250	566

\* U. S. deposits deducted, \$1,094,000.  
 Bills payable, rediscounts, acceptances and other liabilities, \$8,618,000.  
 Excess reserve, \$317,688 increase.  
 † As of Oct. 11 1919.

**Boston Clearing House Banks.**—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

## BOSTON CLEARING HOUSE MEMBERS.

	Nov. 22. 1919.	Changes from previous week.	Nov. 15. 1919.	Nov. 8. 1919.
Circulation	\$3,779,000	Dec. \$16,000	\$3,795,000	\$3,779,000
Loans, disc'ts & Investments	566,670,000	Dec. 771,000	567,441,000	566,706,000
Individual deposits, incl. U. S.	446,401,000	Dec. 8,584,000	454,985,000	453,298,000
Due to banks	118,115,000	Dec. 2,681,000	120,796,000	126,152,000
Time deposits	13,376,000	Dec. 228,000	13,148,000	13,016,000
United States deposits*	11,254,000	Dec. 2,154,000	13,408,000	14,201,000
Exchanges for Clear. House	24,854,000	Dec. 1,131,000	25,985,000	24,760,000
Due from other banks	66,528,000	Dec. 9,816,000	76,344,000	68,547,000
Cash in bank & in F. R. Bank	73,480,000	Dec. 3,720,000	77,200,000	73,019,000
Reserve excess in bank and Federal Reserve Bank	25,765,000	Dec. 3,696,000	29,461,000	24,011,000

\* Formerly included under the head of "Individual Deposits."

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending Nov. 22 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week ending Nov. 22 1919.		Nov. 15 1919.	Nov. 8 1919.
Two ciphers (00) omitted.	Members of F.R. System	Trust Cos.	Totals.	
Capital	\$30,275.0	\$3,000.0	\$33,275.0	\$33,275.0
Surplus and profits	84,616.0	8,145.0	92,761.0	92,524.0
Loans, disc'ts & Investm'ts	737,621.0	30,354.0	767,975.0	782,478.0
Exchanges for Clear. House	26,607.0	546.0	27,153.0	29,932.0
Due from banks	127,889.0	15.0	127,904.0	125,540.0
Bank deposits	146,876.0	341.0	147,217.0	149,445.0
Individual deposits	523,166.0	20,036.0	543,202.0	550,921.0
Time deposits	6,022.0	—	6,022.0	6,009.0
Total deposits	676,064.0	20,377.0	696,441.0	706,502.0
U. S. deposits (not included)	—	—	12,402.0	16,791.0
Res'v with Fed. Res. Bank	55,123.0	—	55,123.0	53,786.0
Res'v with legal depositaries	—	2,313.0	2,313.0	2,663.0
Cash in vault*	14,113.0	895.0	15,011.0	14,593.0
Total reserve & cash held	69,236.0	3,211.0	72,447.0	70,942.0
Reserve required	51,734.0	2,972.0	54,706.0	55,471.0
Excess res. & cash in vault	17,502.0	239.0	17,741.0	17,924.0

\* Cash in vault is not counted as reserve for Federal Reserve bank members.



**Member Banks of the Federal Reserve System.**—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

**STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS NOV. 7 1919**

Further liquidation of Government securities and war paper, also material reduction of loans secured by stocks and bonds and of the banks' borrowings from Federal Reserve banks, are indicated by the Federal Reserve Board's weekly statement of condition on Nov. 14 1919 of 782 member banks in leading cities.

Declines of 1.4 millions in the holdings of U. S. bonds, of 13.7 millions in Victory notes on hand, and of 16.2 millions in Treasury certificates held are shown for the week. War paper holdings were 79.6 millions less than the week before, most of this liquidation being reported by the banks in the twelve Federal Reserve Bank cities. Loans secured by stocks and bonds show a decline of about 76 millions for the New York City banks alone, and of 43.1 millions for all reporting banks. All other loans and investments went up 6.7 millions. The ratio of war securities and war paper to total loans and investments shows a further decline for the week from 18.7 to 18.2%, the corresponding ratios for the New York City banks being 22.9% and 22.6% respectively.

The Government reduced its deposits by 44.9 millions for the week, the greater portion of the reduction being shown for the New York City banks, while other demand deposits (net) increased by 71.3 millions notwithstanding decreases of 5.8 millions shown for the New York City banks and of 24.9 millions for the Chicago banks. Time deposits were about 15 millions larger than the week before. The banks' reserve balances with the Federal Reserve banks show a decline for the week of 44.5 millions, the decrease being considerably larger (61.6 millions) for the New York City banks alone, while cash in vault declined 1.1 millions.

Aggregate borrowings from Federal Reserve banks by reporting member banks show a decline for the week of 44.5 millions, a reduction of 101.3 millions in the banks' own collateral notes being offset in part by an increase of 56.8 millions in rediscounted customers' paper. The change in discount rates of the Federal Reserve banks by which the differential in favor of 15-day war paper was discontinued may afford a partial explanation for this shifting from collateral notes (15 day paper) to rediscounts of longer maturities.

**1. Data for all reporting banks in each district. Three ciphers (000) omitted.**

Three ciphers (000) omitted.	Boston.	New York	Phila.	Cleveland	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneapolis	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks.....	46	112	56	90	82	47	99	35	35	77	42	61	782
U. S. bonds to secure circulation.....	\$13,536	\$48,633	\$11,097	\$41,841	\$26,071	\$14,015	\$20,885	\$17,154	\$7,120	\$14,467	\$19,573	\$34,605	\$268,997
Other U. S. bonds.....	15,824	284,192	29,466	62,405	37,407	28,084	47,970	14,002	10,276	23,832	20,052	58,220	631,730
U. S. Victory notes.....	8,284	119,433	14,676	26,311	13,726	10,425	48,357	6,531	4,238	9,437	4,932	12,300	278,659
U. S. certificates of indebtedness.....	30,237	395,552	39,567	69,366	20,785	30,997	114,387	14,219	22,947	20,626	16,154	56,534	831,281
Total U. S. securities.....	\$67,881	\$847,810	\$94,806	\$199,923	\$97,989	\$83,521	\$231,599	\$51,816	\$44,581	\$68,362	\$60,711	\$161,668	\$2,010,667
Loans secured by U. S. bonds, &c.....	42,787	557,124	117,065	96,395	37,302	25,192	89,720	29,411	14,538	19,769	5,943	26,192	1,061,438
Loans secured by stocks and bonds other than U. S. securities.....	207,584	1,488,037	217,781	343,885	114,110	49,258	373,016	147,336	33,898	74,560	28,668	124,855	3,202,988
All other loans and investments.....	660,577	3,288,514	489,328	783,924	339,318	354,977	1,287,092	294,265	261,395	459,813	202,836	725,225	9,147,264
Reserve balances with F. R. bank.....	80,356	698,268	63,734	91,302	39,302	33,040	180,906	46,846	26,038	56,423	27,069	73,659	1,417,123
Cash in vault.....	26,154	126,782	17,560	34,033	18,767	14,204	68,892	11,330	9,297	15,560	11,890	27,034	381,503
Net demand deposits.....	797,097	5,141,917	675,910	832,217	374,455	289,346	1,342,717	342,092	268,267	462,054	233,233	595,594	11,354,899
Time deposits.....	124,698	433,876	22,386	324,922	96,686	120,846	471,880	108,281	58,317	85,159	32,117	344,874	2,224,042
Government deposits.....	18,781	158,947	20,536	22,264	8,588	3,687	25,527	5,679	6,358	6,404	5,484	3,578	285,863
Bills payable with F. R. bank.....	35,898	515,575	75,090	95,476	49,614	47,861	107,972	21,233	19,700	43,368	10,650	43,103	1,055,540
Bills rediscounted with F. R. bank.....	81,621	236,569	69,648	35,259	17,383	34,129	53,313	21,545	18,927	37,405	6,762	25,439	668,000

**2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.**

Three ciphers (000) omitted.	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.		
	Nov. 14.	Nov. 7.	Nov. 14.	Nov. 7.	Nov. 14.	Nov. 7.	Nov. 14.	Nov. 7.	Nov. 14.	Nov. 7.	Nov. 14.	Nov. 7.	May 16.
Number of reporting banks.....	71	71	44	44	268	268	178	178	336	336	782	782	773
U. S. bonds to secure circulation.....	\$38,936	\$38,836	\$1,439	\$1,438	\$101,784	\$101,683	\$66,199	\$65,549	\$101,014	\$100,977	\$268,997	\$268,209	\$268,095
Other U. S. bonds.....	253,078	252,510	15,245	15,341	374,999	373,477	130,578	133,764	126,153	126,664	631,730	633,905	632,490
U. S. Victory notes.....	105,431	107,161	22,674	23,811	164,250	172,183	57,604	62,331	56,805	57,888	278,659	292,402	292,402
U. S. certificates of indebtedness.....	370,900	374,629	57,573	58,183	556,937	570,783	165,178	166,759	109,166	109,981	831,281	847,523	2,222,332
Total U. S. securities.....	768,345	773,136	96,931	98,773	1,197,970	1,281,126	419,559	428,403	393,138	395,510	2,010,667	2,042,039	3,172,917
Loans secured by U. S. bonds, &c.....	526,881	565,800	63,311	66,542	832,003	907,614	123,007	126,989	106,358	106,413	1,061,438	1,141,016	1,079,980
Loans secured by stocks and bonds other than U. S. securities.....	1,345,160	1,421,159	288,102	278,031	2,387,211	2,455,714	414,875	396,167	400,902	394,192	3,202,988	3,246,073	3,246,073
All other loans and investments.....	2,929,595	2,927,960	709,680	714,002	5,768,516	5,779,587	1,673,858	1,654,079	1,704,890	1,706,921	9,147,264	9,140,587	10,428,511
Reserve balances with F. R. bank.....	660,000	721,073	123,045	122,921	1,058,629	1,115,146	182,310	179,477	176,184	166,969	1,417,123	1,461,592	1,317,760
Cash in vault.....	113,487	116,124	38,709	39,270	220,171	220,689	67,876	69,328	93,456	92,619	381,503	382,636	360,596
Net demand deposits.....	4,098,916	4,704,741	879,182	904,086	8,001,621	8,020,179	1,598,884	1,553,450	1,754,414	1,710,000	11,354,899	11,283,629	10,571,547
Time deposits.....	351,538	348,644	177,841	176,238	1,082,496	1,073,998	600,553	595,397	640,993	539,565	2,224,042	2,208,960	1,718,894
Government deposits.....	156,218	195,167	18,514	18,042	235,849	279,646	24,467	27,929	25,547	23,368	285,863	330,843	434,848
Bills payable with F. R. bank.....	461,758	564,766	54,861	40,252	708,803	801,393	215,168	222,061	141,569	143,361	1,065,540	1,166,815	1,312,063
Bills rediscounted with F. R. bank.....	217,851	203,952	40,489	22,974	511,264	461,701	90,107	82,274	66,629	67,256	668,000	611,231	248,002
Ratio of U. S. war securities and war paper, total loans & invest't. %.....	22.6	22.0	13.7	1.42	18.9	19.5	18.1	18.8	15.3	15.4	18.2	18.7	27.1

\* Including Liberty bonds.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Nov. 21:

Further liquidation of 26.7 millions of war paper, more than offset by increases in all other classes of earning assets and a decline of 14 millions in gold reserves and 13.1 millions in total cash reserves are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Nov. 21 1919. Deposit liabilities show a decrease of 11.5 millions, while Federal Reserve note circulation shows a further expansion of 8.7 millions. As a result the reserve ratio declined from 47.1 to 46.9%. Discounts, other than war paper, show an increase of 11.7 millions, acceptances on hand went up 24.4 millions and Treasury certificate holdings were 6.8 millions larger than the week before. Total earning assets show an increase for the week of 16.2 millions. War paper holdings of the

Chicago and St. Louis banks include 20.4 millions of bills discounted on other Federal Reserve banks, while acceptances held of the Cleveland, Chicago, St. Louis, Dallas and San Francisco banks are inclusive of 116.6 millions of acceptances purchased from other Federal Reserve banks, as against 113.8 millions the week before.

An increase of 24.9 millions in Government deposits is accompanied by a decrease of 25.8 millions in members' reserve deposits and of about 3 millions in other deposits, including foreign Government credits. The "float" carried by the reserve banks was 7.6 millions larger than the week before and net deposits work out at 11.5 millions above the figure for the preceding week. Gold reserves declined about 14 millions, a decrease of 4 millions being caused by sale of gold held in the vaults of the Bank of England.

**COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 21 1919.**

	Nov. 21 1919.	Nov. 14 1919.	Nov. 7 1919.	Oct. 31 1919.	Oct. 24 1919.	Oct. 17 1919.	Oct. 10 1919.	Oct. 3 1919.	Nov. 22 1918.
<b>RESOURCES.</b>									
Gold coin and certificates.....	\$ 248,012,000	\$ 248,601,000	\$ 244,836,000	\$ 254,027,000	\$ 248,375,000	\$ 251,954,000	\$ 245,485,000	\$ 242,405,000	\$ 371,498,000
Gold settlement fund, F. R. Board.....	444,547,000	440,078,000	429,429,000	444,126,000	465,535,000	461,193,000	496,904,000	516,335,000	435,892,000
Gold with foreign agencies.....	142,195,000	146,176,000	127,165,000	129,923,000	132,983,000	106,917,000	108,123,000	108,892,000	5,829,000
Total gold held by banks.....	834,754,000	834,855,000	801,430,000	828,076,000	846,893,000	820,064,000	850,512,000	867,632,000	813,219,000
Gold with Federal Reserve agents.....	1,166,086,000	1,194,319,000	1,207,275,000	1,205,576,000	1,197,933,000	1,201,202,000	1,186,697,000	1,166,398,000	1,168,917,000
Gold redemption fund.....	118,475,000	104,086,000	110,860,000	104,348,000	101,799,000	107,077,000	94,119,000	101,252,000	78,129,000
Total gold reserves.....	2,119,315,000	2,133,260,000	2,119,565,000	2,138,000,000	2,146,605,000	2,128,443,000	2,131,328,000	2,135,282,000	2,060,265,000
Legal tender notes, silver, &c.....	67,657,000	66,846,000	67,804,000	67,592,000	67,956,000	70,742,000	70,772,000	70,229,000	55,992,000
Total reserves.....	2,186,972,000	2,200,106,000	2,187,369,000	2,205,592,000	2,214,561,000	2,199,185,000	2,202,100,000	2,205,511,000	2,116,257,000
Bills discounted:									
Secured by Govt. war obligations.....	1,673,890,000	1,700,618,000	1,771,028,000	1,681,082,000	1,666,055,000	1,698,885,000	1,672,797,000	1,654,166,000	1,281,245,000
All other.....	450,747,000	439,000,000	418,461,000	447,465,000	416,084,000	422,842,000	401,058,000	361,771,000	428,190,000
Bills bought in open market.....	480,043,000	455,653,000	433,586,000	394,355,000	368,846,000	342,938,000	326,852,000	326,667,000	368,784,000
Total bills on hand.....	2,604,680,000	2,595,271,000	2,623,075,000	2,522,902,000	2,450,985,000	2,464,665,000	2,400,707,000	2,342,604,000	2,078,219,000
U. S. Government bonds.....	26,847,000	26,846,000	26,846,000	26,845,000	27,095,000	27,097,000	27,096,000	27,095,000	29,134,000
U. S. Victory Notes.....	57,000	79,000	84,000	84,000	86,000	87,000	133,000	136,000	
U. S. certificates of indebtedness.....	285,341,000	278,538,000	273,199,000	274,325,000	273,585,000	269,414,000	267,551,000	263,148,000	*148,189,000
All other earning assets.....									27,000
Total earning assets.....	2,916,925,000	2,900,734,000	2,923,204,000	2,824,156,000	2,751,751,000	2,761,263,000	2,695,487,000	2,632,983,000	2,255,560,000
Bank premises.....	12,278,000	12,266,000	12,222,000	13,357,000	13,358,000	13,336,000	13,319,000	13,184,000	-----
Gold in transit or in custody in foreign countries.....			19,242,000	19,242,000	19,242,000	46,355,000	46,355,000	46,355,000	-----
Uncollected items and other deductions from gross deposits.....	1,000,288,000	1,023,574,000	917,936,000	855,795,000	918,008,000	1,115,812,000	853,658,000	861,955,000	819,010,000
5% redemp fund agst. F. R. bank notes.....	13,038,000	13,009,000	13,408,000	13,333,000	12,571,000	12,331,000	12,636,000	11,897,000	4,525,000
All other resources.....	8,040,000	10,071,000	8,225,000	7,869,000	9,139,000	13,530,000	8,494,000	10,246,000	24,175,000
Total resources.....	6,137,541,000	6,159,760,000	6,081,606,000	5,939,344,000	5,938,630,000	6,161,812,000	5,832,049,000	5,782,131,000	5,219,527,000
<b>LIABILITIES.</b>									
Capital paid in.....	86,885,000	86,769,000	86,267,000	86,013,000	85,863,000	85,540,000	85,391,000	85,350,000	80,025,000
Surplus.....	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	1,134,000
Government deposits.....	102,805,000	77,912,000	63,687,000	100,465,000	83,984,000	133,639,000	80,067,000	78,832,000	113,174,000
Due to members, reserve account.....	1,837,540,000	1,863,379,000	1,906,887,000	1,833,481,000	1,813,563,000	1,841,101,000	1,777,859,000	1,765,863,000	1,604,033,000
Deferred availability items.....	811,204,000	842,047,000	739,384,000	693,766,000	733,227,000	882,156,000	688,734,000	691,968,000	620,608,000
Other deposits, incl. for Govt. credits.....	95,539,000	98,494,000	97,750,000	97,843,000	98,878,000	101,430,000	97,203,000	97,913,000	113,967,000
Total gross deposits.....	2,847,088,000	2,881,832,000	2,807,688,000	2,725,565,000	2,729,652,000	2,958,326,000	2,643,863,000	2,634,576,000	2,451,782,000
F. R. notes in actual circulation.....	2,817,173,000	2,808,456,000	2,806,759,000	2,762,876,000	2,753,457,000	2,752,569,000	2,741,684,000	2,708,186,000	2,555,215,000
F. R. bank notes in circulation—net liab.....	257,680,000	257,281,000	257,572,000	254,933,000	251,590,000	249,675,000	247,176,000	241,937,000	80,504,000
All other liabilities.....	47,628,000	44,335,000	42,233,000	38,880,000	36,981,000	34,616,000	32,848,000	30,995,000	50,867,000
Total liabilities.....	6,137,541,000	6,159,760,000	6,081,606,000	5,939,344,000	5,938,630,000	6,161,812,000	5,832,049,000	5,782,131,000	5,219,527,000



	Nov. 21 1919.	Nov. 14 1919.	Nov. 7 1919.	Oct. 31 1919.	Oct. 24 1919.	Oct. 17 1919.	Oct. 10 1919.	Oct. 3 1919.	Nov. 22 1919.
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	45.4%	45.7%	45.3%	46.3%	47.0%	46.1%	47.0%	47.7%	50.9%
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	46.9%	47.1%	46.8%	47.9%	48.7%	48.3%	49.1%	49.7%	50.5%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities.....	54.7%	55.2%	54.6%	56.6%	57.6%	57.1%	58.1%	59.1%	60.5%
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	\$ 94,230,000	\$ 102,431,000	\$ 76,671,000	\$ 83,577,000	\$ 88,601,000	\$ 95,063,000	\$ 95,228,000	\$ 104,417,000	\$ 120,215,000
1-15 days bills discounted.....	1,518,169,000	1,568,739,000	1,723,833,000	1,770,521,000	1,721,280,000	1,777,863,000	1,756,690,000	1,657,457,000	1,692,970,000
1-15 days U. S. certif. of indebtedness.....	27,614,000	21,760,000	21,066,000	20,067,000	31,814,000	32,290,000	14,156,000	20,856,000	69,029,000
1-15 days municipal warrants.....	—	—	—	—	—	—	—	—	5,000
16-30 days bills bought in open market.....	87,971,000	91,471,000	99,432,000	90,740,000	79,954,000	59,443,000	60,772,000	69,704,000	175,630,000
16-30 days bills discounted.....	122,628,000	149,456,000	119,955,000	103,418,000	115,589,000	109,132,000	77,632,000	117,639,000	—
16-30 days U. S. certif. of indebtedness.....	15,681,000	12,499,000	10,998,000	6,499,000	3,000,000	4,999,000	15,500,000	16,860,000	—
16-30 days municipal warrants.....	—	—	—	—	—	—	—	—	10,000
31-60 days bills bought in open market.....	186,021,000	180,666,000	176,945,000	159,536,000	124,124,000	131,462,000	129,176,000	116,849,000	338,876,000
31-60 days bills discounted.....	273,145,000	184,578,000	144,585,000	143,943,000	143,163,000	162,437,000	167,147,000	167,570,000	—
31-60 days U. S. certif. of indebtedness.....	18,299,000	22,343,000	22,507,000	23,497,000	25,762,000	18,227,000	13,497,000	9,499,000	10,335,000
31-60 days municipal warrants.....	—	—	—	—	—	—	—	—	6,000
61-90 days bills bought in open market.....	111,821,000	81,085,000	80,461,000	60,502,000	76,167,000	56,248,000	41,144,000	34,904,000	337,346,000
61-90 days bills discounted.....	192,744,000	220,029,000	186,561,000	99,017,000	91,868,000	63,495,000	64,444,000	65,320,000	—
61-90 days U. S. certif. of indebtedness.....	9,054,000	6,715,000	5,517,000	12,655,000	14,875,000	19,769,000	24,177,000	28,229,000	2,023,000
61-90 days municipal warrants.....	—	—	—	—	—	—	—	—	3,000
Over 90 days bills bought in open market.....	—	—	77,000	—	—	722,000	522,000	793,000	20,102,000
Over 90 days bills discounted.....	17,951,000	16,816,000	14,555,000	11,648,000	10,239,000	8,800,000	7,942,000	7,951,000	—
Over 90 days certif. of indebtedness.....	214,693,000	215,221,000	213,111,000	211,607,000	198,134,000	194,129,000	200,221,000	187,714,000	66,793,000
Over 90 days municipal warrants.....	—	—	—	—	—	—	—	—	3,000
<b>Federal Reserve Notes—</b>									
Outstanding.....	3,031,492,000	3,036,690,000	3,000,867,000	2,958,700,000	2,980,610,000	2,970,132,000	2,949,244,000	2,899,122,000	2,768,777,000
Held by banks.....	214,319,000	228,234,000	194,108,000	205,824,000	227,153,000	217,563,000	207,560,000	190,936,000	213,562,000
In actual circulation.....	2,817,173,000	2,808,456,000	2,806,759,000	2,752,876,000	2,753,457,000	2,752,569,000	2,741,684,000	2,708,186,000	2,555,215,000
<b>Fed. Res. Notes (Agents Accounts)—</b>									
Received from the Comptroller.....	5,774,280,000	5,746,280,000	5,665,380,000	5,620,180,000	5,577,160,000	5,511,620,000	5,461,940,000	5,380,120,000	3,660,540,000
Returned to the Comptroller.....	2,350,935,000	2,314,968,000	2,281,864,000	2,241,892,000	2,187,243,000	2,154,160,000	2,122,288,000	2,085,335,000	591,693,000
Amount chargeable to Fed. Res. agent.....	3,423,345,000	3,431,312,000	3,383,516,000	3,378,288,000	3,389,917,000	3,357,460,000	3,339,652,000	3,294,785,000	3,068,847,000
In hands of Federal Reserve Agent.....	391,853,000	394,622,000	382,649,000	419,588,000	409,307,000	387,328,000	390,408,000	395,663,000	300,070,000
<b>Issued to Federal Reserve banks—</b>									
<b>How Secured—</b>									
By gold coin and certificates.....	236,248,000	238,248,000	238,248,000	242,249,000	242,248,000	242,248,000	244,248,000	242,248,000	211,626,000
By lawful money.....	—	—	—	—	—	—	—	—	—
By eligible paper.....	1,865,406,000	1,842,371,000	1,793,592,000	1,753,124,000	1,782,677,000	1,768,830,000	1,762,547,000	1,732,724,000	1,599,860,000
Gold redemption fund.....	98,821,000	105,267,000	93,368,000	83,668,000	90,999,000	91,949,000	88,108,000	93,608,000	78,793,000
With Federal Reserve Board.....	831,017,000	850,804,000	875,659,000	242,249,000	864,686,000	867,105,000	854,341,000	830,542,000	878,498,000
<b>Total.....</b>	<b>3,031,492,000</b>	<b>3,036,690,000</b>	<b>3,000,867,000</b>	<b>2,958,700,000</b>	<b>2,980,610,000</b>	<b>2,970,132,000</b>	<b>2,949,244,000</b>	<b>2,899,122,000</b>	<b>2,768,777,000</b>
Eligible per delivered to F. R. Agent.....	2,519,660,000	2,509,360,000	2,530,781,000	2,427,125,000	2,366,882,000	2,371,047,000	2,312,574,000	2,264,643,000	2,086,806,000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 21 1919

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin and certificates.....	8,533.0	146,923.0	1,263.0	21,634.0	2,344.0	8,043.0	24,081.0	3,410.0	8,234.0	275.0	6,823.0	16,449.0	248,012.0
Gold Settlement Fund, F. R. B'd.....	23,952.0	125,038.0	31,952.0	29,952.0	29,857.0	13,950.0	62,365.0	17,452.0	16,993.0	42,139.0	24,278.0	26,619.0	444,547.0
Gold with Foreign Agencies.....	10,380.0	52,186.0	11,376.0	11,660.0	6,968.0	5,119.0	16,921.0	6,683.0	3,839.0	8,825.0	3,697.0	6,541.0	142,195.0
<b>Total gold held by banks.....</b>	<b>42,865.0</b>	<b>324,147.0</b>	<b>44,591.0</b>	<b>63,246.0</b>	<b>39,169.0</b>	<b>27,112.0</b>	<b>103,367.0</b>	<b>27,545.0</b>	<b>29,066.0</b>	<b>49,239.0</b>	<b>34,798.0</b>	<b>49,609.0</b>	<b>834,754.0</b>
Gold with Federal Reserve agents.....	65,815.0	283,780.0	78,378.0	107,012.0	48,840.0	54,403.0	252,442.0	71,331.0	35,396.0	40,516.0	25,492.0	102,681.0	1,166,086.0
Gold redemption fund.....	23,750.0	25,000.0	10,641.0	842.0	11,491.0	6,638.0	17,758.0	4,634.0	1,387.0	3,776.0	3,008.0	9,550.0	118,475.0
<b>Total gold reserves.....</b>	<b>132,430.0</b>	<b>632,927.0</b>	<b>133,610.0</b>	<b>171,100.0</b>	<b>99,500.0</b>	<b>88,153.0</b>	<b>373,567.0</b>	<b>103,510.0</b>	<b>65,849.0</b>	<b>93,531.0</b>	<b>63,898.0</b>	<b>161,840.0</b>	<b>2,119,315.0</b>
Legal tender notes, silver, &c.....	5,108.0	50,265.0	446.0	878.0	198.0	1,289.0	2,404.0	4,952.0	90.0	250.0	1,584.0	193.0	67,657.0
<b>Total reserves.....</b>	<b>137,538.0</b>	<b>683,192.0</b>	<b>134,056.0</b>	<b>171,978.0</b>	<b>99,698.0</b>	<b>89,442.0</b>	<b>375,971.0</b>	<b>108,462.0</b>	<b>65,939.0</b>	<b>93,781.0</b>	<b>64,882.0</b>	<b>162,033.0</b>	<b>2,186,972.0</b>
Bills discounted: Secured by Gov- ernment war obligations (a).....	127,078.0	701,956.0	188,259.0	125,938.0	84,986.0	68,895.0	169,345.0	45,614.0	30,128.0	49,535.0	26,054.0	56,102.0	1,673,890.0
All other.....	32,763.0	88,855.0	18,399.0	30,194.0	12,598.0	38,172.0	81,449.0	23,273.0	27,259.0	49,027.0	15,923.0	32,835.0	450,747.0
Bills bought in open market (b).....	50,555.0	86,379.0	1,444.0	67,971.0	7,175.0	12,428.0	102,054.0	29,077.0	21,692.0	450.0	7,830.0	92,988.0	480,043.0
<b>Total bills on hand.....</b>	<b>210,396.0</b>	<b>877,190.0</b>	<b>208,102.0</b>	<b>224,103.0</b>	<b>104,759.0</b>	<b>119,495.0</b>	<b>352,848.0</b>	<b>97,964.0</b>	<b>79,079.0</b>	<b>99,012.0</b>	<b>49,807.0</b>	<b>181,925.0</b>	<b>2,604,680.0</b>
U. S. Government bonds.....	539.0	1,257.0	1,385.0	844.0	1,234.0	376.0	4,477.0	1,153.0	116.0	8,868.0	3,966.0	2,632.0	26,847.0
U. S. Government Victory bonds.....	—	50.0	—	—	—	4.0	—	—	—	3.0	—	—	57.0
U. S. certificates of indebtedness.....	22,449.0	75,564.0	30,361.0	26,018.0	11,860.0	15,665.0	40,485.0	17,469.0	8,380.0	14,820.0	11,310.0	10,960.0	285,341.0
<b>Total earning assets.....</b>	<b>233,384.0</b>	<b>954,061.0</b>	<b>239,848.0</b>	<b>250,965.0</b>	<b>117,853.0</b>	<b>135,540.0</b>	<b>397,810.0</b>	<b>116,586.0</b>	<b>87,578.0</b>	<b>122,700.0</b>	<b>65,083.0</b>	<b>195,517.0</b>	<b>2,916,925.0</b>
Bank premises.....	1,078.0	3,994.0	500.0	889.0	491.0	503.0	2,936.0	691.0	—	402.0	394.0	400.0	12,278.0
Gold in transit or in custody in Foreign Countries.....	—	—	—	—	—	—	—	—	—	—	—	—	—
Uncollected items and other de- ductions from gross deposits.....	79,290.0	240,891.0	79,752.0	74,314.0	89,270.0	42,971.0	116,023.0	67,468.0	23,698.0	79,540.0	59,358.0	47,713.0	1,000,288.0
5% redemption fund against Federal Reserve bank notes.....	1,072.0	2,901.0	1,450.0	1,155.0	583.0	851.0	1,915.0	610.0	330.0	957.0	559.0	655.0	13,038.0
All other resources.....	337.0	1,294.0	766.0	658.0	1,760.0	177.0	1,073.0	242.0	129.0	494.0	313.0	797.0	8,040.0
<b>Total resources.....</b>	<b>452,699.0</b>	<b>1,886,333.0</b>	<b>456,372.0</b>	<b>499,959.0</b>	<b>309,655.0</b>	<b>269,484.0</b>	<b>895,728.0</b>	<b>294,059.0</b>	<b>177,674.0</b>	<b>297,874.0</b>	<b>190,589.0</b>	<b>407,115.0</b>	<b>6,137,541.0</b>
<b>LIABILITIES.</b>													
Capital paid in.....	7,103.0	22,447.0	7,856.0	9,469.0	4,383.0	3,388.0	12,254.0	4,056.0	3,059.0	3,981.0	3,437.0	5,454.0	86,885.0
Surplus.....	5,026.0	32,922.0	5,311.0	5,860.0	3,800.0	2,805.0	9,710.0	2,589.0	2,320.0	3,957.0	2,029.0	4,578.0	81,087.0
Government deposits.....	10,511.0	50,747.0	7,318.0	5,163.0	1,174.0	2,524.0	4,962.0	4,589.0	3,710.0	4,847.0	3,271.0	3,989.0	102,805.0
Due to members, reserve account.....	114,978.0	733,912.0	100,716.0	134,426.0	64,198.0	51,017.0	251,035.0	66,068.0	53,338.0	91,376.0	60,729.0	115,847.0	1,837,540.0
Deferred availability items.....	66,242.0	171,652.0	77,688.0	68,644.0	76,547.0	40,509.0	93,588.0	55,499.0	19,740.0	69,620.0	39,367.0	32,108.0	811,204.0
All other deposits.....	7,016.0	42,506.0	6,414.0	6,002.0	3,602.0	2,737.0	9,782.0	3,733.0	2,279.0	3,605.0	2,538.0	5,435.0	95,539.0
<b>Total gross deposits.....</b>	<b>198,647.0</b>	<b>998,817.0</b>	<b>192,136.0</b>	<b>214,235.0</b>	<b>145,521.0</b>	<b>96,787.0</b>	<b>359,257.0</b>	<b>129,889.0</b>	<b>79,087.0</b>	<b>169,448.0</b>	<b>105,905.0</b>	<b>157,379.0</b>	<b>2,847,088.0</b>
F. R. notes in actual circulation.....	216,914.0	758,797.0	219,689.0	245,484.0	142,403.0	149,812.0	468,708.0	139,634.0	83,786.0	99,114.0	67,780.0	225,052.0	2,817,173.0
F. R. bank notes in circulation — net liability.....	21,300.0	55,934.0	27,563.0	21,505.0	11,605.0	14,750.0	40,361.0	16,176.0	8,009.0	19,056.0	10,188.0	11,233.0	257,680.0
All other liabilities.....	3,529.0	17,416.0	3,817.0	3,406.0	1,943.0	1,942.0	5,438.0	1,715.0	1,433.0	2,318.0	1,250.0	3,421.0	47,628.0
<b>Total liabilities.....</b>	<b>452,699.0</b>	<b>1,886,333.0</b>	<b>456,372.0</b>	<b>499,959.0</b>	<b>303,655.0</b>	<b>269,484.0</b>	<b>395,728.0</b>	<b>294,059.0</b>	<b>177,674.0</b>	<b>297,874.0</b>	<b>190,589.0</b>	<b>407,115.0</b>	<b>6,137,541.0</b>
<b>Memoranda—Contingent liability</b> <b>Discounted paper rediscounted</b> <b>with other F. R. banks.....</b>	—	—	20,370.0	—	—	—	—	—	—	—	—	—	20,370.0
<b>Bankers' acceptances sold to</b> <b>other F. R. banks.....</b>	20,245.0	—	—	—	—	—	—	—	—	—	—	—	20,245.0
<b>(a) Includes bills discounted for</b> <b>other F. R. banks, viz.....</b>	—	—	—	—	—	—	15,870.0	4,500.0	—	—	—	—	20,370.0
<b>(b) Includes bankers' acceptances</b> <b>bought from other F. R. banks:</b> <b>With their endorsement.....</b> <b>Without their endorsement.....</b>	—	—	—	25,065.0	—	—	10,164.0	10,081.0	—	—	5,012.0	12,027.0	20,245.0
	—	—	—	—	—	—	40,340.0	13,914.0	—	—	—	—	96,358.0



## Bankers' Gazette.

Wall Street, Friday Night, November 28 1919.

**Railroad and Miscellaneous Stocks.**—The expected irregular movement which always accompanies readjustment after the bursting of a bubble in Wall Street has characterized the security markets this week. While the general trend of prices has since Monday been towards a lower level, not a few issues, especially of the industrial list, substantially advanced until to-day. Almost no developments of the week have been interpreted in Wall Street as favorable and the announcement this morning that negotiations in the coal strike are off and that the Government will take over and operate the mines, in addition to increasing tension in the Mexican situation and a firmer money market caused renewed liquidation and a drop of 3 to 20 points in a long list of stocks. Balt. & Ohio closed with a net loss for the day of 5½ points, Can. Pac. 4½, St. Paul and Texas & Pac. 3½, Nor. Pac. 3½, Union Pac. and So. Pac. 3 and Gr. Nor., Atch., New York Cent. and Reading from 2 to 3.

Gen. Motors closes nearly 28 points below the highest at which it has sold during the week, Crucible Steel 25, Pierce Arrow 14½, Mex. Pt. 16, Chandler Motors 10, Studebaker and U. S. Rubber 9 and a considerable list of other stocks in this group are from 5 to 8 points lower.

The troubles in the printing trades having been settled, the Stock Exchange to-day resumed the issue of its daily sales sheet, which had been suspended since Oct 2.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales		Range for Week.				Range since Jan. 1.			
Week ending Nov. 28.		for Week.		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares	\$ per share.		\$ per share.		\$ per share.		\$ per share.		\$ per share.	
American Express....100	1,800	90	Nov 24	100	Nov 25	76½	Sept 103	Ma			
Am Teleg & Cable....100	200	55½	Nov 25	56	Nov 25	55½	Nov 63	Ma			
Ann Arbor, pref....100	300	20	Nov 24	20	Nov 24	15	Oet 21	Nov			
Baldwin Locom, pref.100	400	105½	Nov 25	105½	Nov 22	102	Jan 111½	June			
Buff Roch & Pittsb...100	10	55	Nov 24	55	Nov 24	55	Nov 72½	Feb			
Chic & Alton, pref....100	100	12	Nov 26	12	Nov 26	10½	May 17½	July			
Chic & E Ill pref cts dep	400	7	Nov 25	8	Nov 26	7	Nov 17½	July			
C St P M & Om, pref.100	300	95½	Nov 28	99½	Nov 26	95½	Nov 107½	July			
Crex Carpet.....100	300	50	Nov 25	50	Nov 25	48	Mar 79	July			
Fam Play Lasky rights.....	27,000	101	½ Nov 24	½ Nov 22	½ Nov	1½ Nov					
Gen Chemical, pref...100	200	101	Nov 25	101	Nov 25	101	Nov 108	Feb			
Gray & Davis, Inc....25	4,600	49½ Nov 26	53½ Nov 26	49½ Nov	53½ Nov						
Homestake Mining....100	100	68½ Nov 25	68½ Nov 25	60 Oct 100							
Internat Nickel pref.100	200	92½ Nov 25	93 Nov 25	90 Oct 97½	May						
International Salt....100	333	65 Nov 24	66½ Nov 25	53 Feb 66½	Nov						
Kayser (Julius) & Co 100	100	115 Nov 25	115 Nov 25	105 Apr 130	Apr						
Kelsey Wheel, pref...100	100	99½ Nov 22	99½ Nov 22	89 Jan 100½	Oet						
Kresge (S S) Co.....100	200	140 Nov 26	145 Nov 22	106½ Jan 170	July						
Lee Rubber & Tire rights	6,500	100 Nov 26	¾ Nov 24	¾ Nov	1½ Nov						
Marlin Rock v t c. no par	600	65 Nov 25	71½ Nov 22	61½ July 80½	Apr						
Maxwell Motor cts dep.....	1,900	36½ Nov 25	42½ Nov 25	36½ Nov 43	Nov						
1st pref cts dep.....	100	63 Nov 22	68 Nov 22	66 Nov 69½	Nov						
2d pref cts dep.....100	100	35½ Nov 24	35½ Nov 24	32½ Nov 35½	Nov						
M St P & S S M, pref.100	200	95 Nov 25	95½ Nov 26	95 Nov 109½	May						
Nashv Chatt & St L.100	200	112 Nov 28	112½ Nov 25	111 Nov 119½	May						
Norfolk & West, pref.100	400	67 Nov 2	67½ Nov 25	67 Nov 76	July						
Otis Elevator, pref....100	100	96 Nov 25	96 Nov 25	96 Nov 96	Nov						
Owens Bottle, pref...100	200	100½ Nov 25	101 Nov 25	100 Oct 104	Nov						
Pan Am P & T rights.....	35,900	100 Nov 25	¾ Nov 22	¾ Nov	3½ Oct						
Parish & Bingham Corp.....	2,800	44 Nov 28	47½ Nov 26	44 Nov 47½	Nov						
Peoria & Eastern.....100	300	14 Nov 28	14½ Nov 22	4¾ Mar 20	July						
Saxon Motor rights.....	300	1 Nov 26	1 Nov 26	1 Nov 1	Nov						
Standard Mill rights.....	1,300	7½ Nov 25	8½ Nov 24	7½ Nov 14	Oet						
Studebaker rights.....	26,100	2½ Nov 28	4½ Nov 26	2½ Nov 4½	Nov						
Texas Co rights.....	5,000	61 Nov 28	68 Nov 22	61 Nov 70	Nov						
Vulcan Detinning, pf.100	100	89½ Nov 24	89½ Nov 24	40 Jan 95	Oet						
West's E & M, 1st pf.50	100	65 Nov 26	65 Nov 26	61 Feb 70	May						

### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Nov. 28 1919.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday.....	388,758	\$34,155,800	\$1,890,000	\$750,000	\$10,422,000
Monday.....	803,893	73,515,800	2,965,000	498,000	14,385,000
Tuesday.....	1,060,000	96,894,500	2,872,000	501,000	20,257,000
Wednesday.....	1,188,900	109,640,500	4,266,000	581,000	22,741,000
Thursday.....			HOLIDAY		
Friday.....	1,458,218	130,760,050	3,995,000	759,000	20,672,000
Total.....	4,899,769	\$444,966,650	\$15,989,000	\$3,039,000	\$88,477,000

Sales at New York Stock Exchange.	Week ending Nov. 28.		Jan. 1 to Nov. 28.	
	1919.	1918.	1919.	1918.
Stocks—No. shares.....	4,899,769	3,291,529	291,206,942	131,927,808
Par value.....	\$444,966,650	\$309,486,400	\$26,563,277,930	\$12,332,894,315
Bank shares, par.....			\$47,200	\$19,700
Bonds.....				
Government bonds.....	\$88,477,000	\$42,124,000	\$2,368,374,800	\$1,123,231,090
State, mun., &c., bonds	3,089,000	5,347,500	251,830,500	249,377,500
RR. & misc. bonds.....	15,989,000	8,999,000	499,220,000	310,546,000
Total bonds.....	\$107,554,000	\$56,470,500	\$3,119,455,300	\$1,682,154,500

### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 28 1919.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	11,801	\$23,490	5,172	\$16,100	1,594	\$11,900
Monday.....	31,585	70,500	5,877	28,300	3,278	7,600
Tuesday.....	39,511	184,450	10,436	35,000	1,536	34,100
Wednesday.....	31,018	118,200	6,733	121,300	2,101	44,600
Thursday.....			HOLIDAY			
Friday.....	29,568	23,000	14,965	26,000	1,793	31,000
Total.....	143,483	\$419,550	43,183	\$226,700	10,302	\$129,200

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$1,000 N. Y. Canal 4½s at 109½.

The market for railway and industrial bonds has been unusually weak both on its own account and in sympathy with

the market for shares. The downward movement of prices was lead by the local traction issues which have been thrown on the market regardless of results and declined from 5 to over 6 points. Inter. Met. 4½s close 13 points below their selling price late in Oct. and Interboro. R. T. 5s have declined over 15 points during the same period. Weakness is not, however, confined to this group. St. Paul cv. 4½s have lost 3½ points within the week, So. Pac. 5s 2¾, Atch. gen. 4s 2¼ and New York Cent. 6s 2½. Of a list of 16 notably active bonds only Consol. Gas 6s show a fractional net gain.

**United States Bonds.**—Sales of Government bonds at the Board are limited to the various Liberty Loan issues. To-day's prices are given below. For weekly and yearly range see fourth page following.

Daily Record of Liberty Loan Prices.		Nov. 22.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.
First Liberty Loan 3½s, 15-30 year, 1932-47	High	100.12	100.10	100.10	100.08		100.04
	Low	100.04	100.02	100.04	100.00		99.98
	Close	100.06	100.08	100.04	100.08		100.00
Total sales in \$1,000 units.....		493	791	388	768		1,055
Second Liberty Loan 4s, 10-25 year conv, 1942	High	92.34	92.40	92.20	91.92		91.54
	Low	92.22	92.00	91.80	91.30		91.10
	Close	92.30	92.12	91.98	91.40		91.10
Total sales in \$1,000 units.....		181	338	245	364		226
Second Liberty Loan 4s, convertible, 1932-47	High	94.40	94.30	94.30	94.20		94.00
	Low	94.30	94.30	94.20	94.10		94.00
	Close	94.30	94.30	94.20	94.10		94.00
Total sales in \$1,000 units.....		66	43	111	106		27
Third Liberty Loan 4½s of 1928	High	94.30	94.30	94.30	94.24		94.08
	Low	94.12	94.20	94.20	94.02		93.68
	Close	94.26	94.24	94.26	94.12		93.76
Total sales in \$1,000 units.....		1,500	1,498	2,397	3,465		4,344
Third Liberty Loan 4½s of 1st L L conv, '32-47	High	94.50	94.50	94.42	94.38		94.20
	Low	94.50	94.30	94.30	94.20		94.20
	Close	94.50	94.30	94.32	94.20		94.20
Total sales in \$1,000 units.....		82	136	45	149		27
Third Liberty Loan 4½s of 2d L L conv, '27-42	High	92.74	92.60	92.36	92.26		91.76
	Low	92.54	92.30	92.20	91.70		91.40
	Close	92.60	92.36	92.26	91.82		91.58
Total sales in \$1,000 units.....		1,530	2,180	1,650	3,093		2,257
Fourth Liberty Loan 4½s of 1933-38	High	92.68	92.56	92.34	92.30		91.76
	Low	92.54	92.30	92.16	91.70		91.36
	Close	92.58	92.40	92.22	91.78		91.55
Total sales in \$1,000 units.....		4,400	3,071	5,816	7,799		7,260
Fourth Liberty Loan 4½s, 1st L L 2d conv, '32-47	High			101.00			100.96
	Low			101.00			100.96
	Close			101.00			100.96
Total sales in \$1,000 units.....				3			1
Victory Liberty Loan 4½s conv gold notes, '22-23	High	99.28	99.28	99.22	99.18		99.08
	Low	99.24	99.20	99.14	99.06		99.02
	Close	99.24	99.20	99.16	99.10		99.02
Total sales in \$1,000 units.....		1,810	3,264	7,376	4,595		3,985
Victory Liberty Loan 3½s conv gold notes, '22-23	High	99.30	99.26	99.22	99.14		99.10
	Low	99.24	99.20	99.14	99.06		99.02
	Close	99.26	99.20	99.16	99.06		99.02
Total sales in \$1,000 units.....		360	1,118	947	2,397		2,345

**Foreign Exchange.**—The market for sterling exchange has ruled dull at or near the closing rates of last week. Continental exchange was again weak and irregular, while neutral exchange has relapsed into its former nominal position.

To-day's (Friday's) actual rates for sterling exchange were 3 96¼ @ 3 98¼ for sixty days, 4 00¼ @ 4 02¼ for checks and 4 01½ @ 4 03¼ for cables. Commercial on banks, sight, 4 00½ @ 4 02½; sixty days, 3 97½ @ 3 99½; ninety days, 3 96¼ @ 3 98¼, and documents for payment (sixty days) 3 96 @ 3 98; cotton and grain for payment, 4 00¼ @ 4 02¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 9 86 @ 9 89 for long and 9 78 @ 9 81 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37¼ @ 37 5-16 for long and 37 11-16 @ 37 7-11 for short.

Exchange at Paris on London, 39.23 fr.; week's range, 38.90 fr. h gh and 39.35 fr. low.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week.....	4 03¼	4 06¼	4 07¼	
Low for the week.....	3 96¼	4 03½	4 01½	
Paris Bankers' Francs—				
High for the week.....	9 67	9 56	9 54	
Low for the week.....	9 89	9 78	9 76	
Germany Bankers' Marks—				
High for the week.....		2 53	2 55	
Low for the week.....		2 26		
Amsterdam Bankers' Guilders—				
High for the week.....	37 5-16	37¼	38	
Low for the week.....	36 15-16	37¼	37½	

**Domestic Exchange.**—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$45 per \$1,000 premium. Cincinnati, par.

**Outside Market.**—"Curb" securities showed renewed strength throughout the week until to-day when a heavy selling movement caused a sharp break in numerous instances and a heavy tone generally. General Asphalt com. was a conspicuous feature, advancing from 123 to 127 and to-day dropping to 102. General Motors, new stock was also a centre of interest and on heavy transactions gained five points to 40, and to-day sold back to 35. The new 7% debenture stock was traded in for the first time to-day down from 100 to 96. A. T. Securities moved up steadily from 61 to 66 and to-day broke o 60½, finishing back to 61. Loft Inc., declined from 26 to 22. Replogle Stee lost four point to 50, and Rockaway Rolling Mills three points to 7. Submarine Boat weakened from 17¾ to 16½. Tobacco Products Exports sold down from 28½ to 27. Vanadium Steel, after an advance from 54½ to 62½ during the week, dropped to-day to 53. Trading in oil shares was on a large scale. Simms Petroleum was an exception to the rule, gaining eight points to 53 and closing to-day at 50½. Shell Transport & Trading sold up from 78 to 82½ and down to-day to 76¾, the close being at 77. Boone Oil advanced from 6½ to 8½. Carib Syndicate, new stock, rose from 46¼ to 48½ and sank to 44, the final figure to-day being 45. Guffey-Gillespie com. declined from 34¾ to 32 and sold finally at 32¼. Houston Oil com. advanced 16 points to 160 and reacted to 151. Internat. Petroleum improved from 53½ to 58½ and to-day sold back to 54. Among mines the silver issues were in demand. Nipissing gained 1½ points to 13.

A complete record of "curb" market transactions for the week will be found on page 2066.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 2057

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Nov. 22	Monday Nov. 24	Tuesday Nov. 25	Wednesday Nov. 26	Thursday Nov. 27	Friday Nov. 23
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
78 1/2	79	79	79	79	79
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
94 1/2	95 1/2	95 1/2	94 1/2	93 1/2	93 1/2
38 1/4	37 1/4	37 1/4	37 1/4	36 1/4	37 1/4
50	50	49 1/2	49 1/2	48 1/4	49 1/2
18 1/4	19 1/4	17 1/4	16 1/4	16 1/4	16 1/4
14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2
57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4
90 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
42 1/4	42 1/4	41 1/4	41 1/4	41 1/4	41 1/4
62 1/2	62 1/2	62 1/2	61 1/4	61 1/4	61 1/4
91 1/2	91 1/2	91 1/2	90 1/4	89 1/2	90 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
74	74	73 1/2	73 1/2	73 1/2	73 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
60	60	60	60	60	60
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
66	66	66	66	66	66
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
103	103	102 1/2	102 1/2	101 1/2	101 1/2
182	182	182	182	182	182
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
84 1/4	84 1/4	83 1/4	82 1/4	82 1/4	82 1/4
39 1/4	40 1/4	40 1/4	39 1/4	39 1/4	39 1/4
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
34 3/4	35 1/2	34 3/4	34 3/4	34 3/4	34 3/4
91 1/2	92	92	91 1/2	90 1/2	91 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
45 1/4	46	45 1/2	45 1/2	45 1/2	45 1/2
72 1/4	73	72 1/2	72 1/2	72 1/2	72 1/2
28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
100 1/4	101	100 1/4	100 1/4	100 1/4	100 1/4
85 1/4	85 1/4	84 1/2	84 1/2	84 1/2	84 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
23 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2
67 1/2	70	67 1/2	67 1/2	67 1/2	67 1/2
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
77 1/2	78	77 1/2	77 1/2	77 1/2	77 1/2
78 1/2	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
97 1/4	98 1/4	97 1/4	97 1/4	97 1/4	97 1/4
24 1/4	25	24 1/4	24 1/4	24 1/4	24 1/4
61 1/2	62	62	62	62	62
46 1/4	45 1/4	46 1/4	46 1/4	46 1/4	46 1/4
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
126 1/4	127 1/4	126 1/4	126 1/4	126 1/4	126 1/4
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
28 1/4	29	28 1/4	28 1/4	28 1/4	28 1/4
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2
24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4
70 1/2	71	71 1/2	71 1/2	71 1/2	71 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
126 1/4	127 1/4	126 1/4	126 1/4	126 1/4	126 1/4
53 1/2	54	54 1/2	54 1/2	54 1/2	54 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
31 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
71 1/4	71 1/4	70 1/4	70 1/4	70 1/4	70 1/4
93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2
94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
31 1/4	31 1/4	30 1/4	30 1/4	29 1/4	30 1/4
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2

Sales  
for  
the  
Week

## STOCKS NEW YORK STOCK EXCHANGE

Shares	Railroads
10,200	Atch Topeka & Santa Fe.....
3,500	Do pref.....
3,800	Atlanta Birm & Atlantic.....
700	Atlantic Coast Line RR.....
15,400	Baltimore & Ohio.....
3,200	Do pref.....
12,700	Brooklyn Rapid Transit.....
8,200	Certificates of deposit.....
4,500	Canadian Pacific.....
6,300	Chesapeake & Ohio.....
2,100	Chicago Great Western.....
1,500	Do pref.....
24,600	Chicago Mill & St Paul.....
18,100	Do pref.....
2,800	Chicago & Northwestern.....
500	Do pref.....
14,700	Chic Rock Isl & Pac.....
1,230	7% preferred.....
3,000	6% preferred.....
100	Chic St P Minn & Omaha.....
400	Chic Cin Chic & St Louis.....
200	Do pref.....
600	Colorado & Southern.....
200	Do 1st pref.....
1,800	Do 2d pref.....
700	Delaware & Hudson.....
400	Delaware Lack & Western.....
8,300	Denver & Rio Grande.....
11,833	Do pref.....
4,500	Erie.....
1,300	Do 1st pref.....
18,700	Do 2d pref.....
10,800	Great Northern pref.....
200	Iron Ore properties..... No
2,000	Gulf Mob & Nor tr cts.....
27,300	Preferred.....
18,630	Illinois Coal.....
4,700	Interboro Coas Corp..... No
200	Do pref.....
100	Iowa Central.....
7,800	Kansas City Southern.....
200	Do pref.....
6,100	Lake Erie & Western.....
600	Preferred.....
670	Lehigh Valley.....
9,700	Louisville & Nashville.....
1,300	Manhattan Ry guar.....
22,700	Minneap & St L (new).....
3,900	Minn St P & S S M.....
800	Missouri Kansas & Texas.....
1,100	Do pref.....
11,500	Missouri Pacific trust cts.....
100	Nat Rys of Mex 2d pref.....
28,300	New Ork Tex & Mex v t c.....
1,800	New York Central.....
800	N Y Chicago & St Louis.....
3,600	First preferred.....
13,400	Second preferred.....
14,840	N Y N H & Harford.....
8,600	N Y Ontario & Western.....
500	Norfolk Southern.....
300	Norfolk & Western.....
6,800	Northern Pacific.....
200	Pennsylvania.....
32,400	Pere Marquette v t c.....
400	Do prior pref v t c.....
700	Do pref v t c.....
9,300	Pitts Cin Chic & St Louis.....
200	Pittsburgh & West Va.....
400	Do pref.....
200	Reading.....
700	Do 1st pref.....
9,300	Do 2d pref.....
200	St Louis-San Fran tr cts.....
400	Preferred A trust cts.....
200	St Louis Southwestern.....
400	Do pref.....
200	Seaboard Air Line.....
700	Do pref.....
83,900	Southern Pacific Co.....
13,600	Southern Railway.....
900	Do pref.....
16,300	Texas & Pacific.....
800	Thrl Avenue.....
500	Toi St L & W trust recip.....
30,000	Preferred certificates de.....
1,600	Twin City Rapid Transit.....
2,700	Uni n Pacific.....
3,600	Do pref.....
7,100	United Railways Invest.....
4,600	Do pref.....
1,000	Wabash.....
4,100	Do pref A.....
1,100	Do pref B.....
900	Western Maryland (new).....
11,200	Do 2d pref.....
700	Western Pacific.....
500	Do pref.....
1,900	Wheeling & Lake Erie Ry.....
800	Do pref.....
2,400	Wisconsin Central.....
3,400	Industrial & Miscellaneous.....
16,700	Alama Express.....
2,700	Advance Rumely.....
400	Do pref.....
1,600	Alax Rubber Inc.....
300	Alaska Gold Mines.....
300	Alaska Juneau Gold Min's.....
1,800	Allis-Chalmers Mfg.....
300	Do pref.....
18,800	Amer Agricultural Chem.....
5,000	Do pref.....
26,800	Amer Bank Note.....
1,500	Preferred.....
12,700	American Beet Sugar.....
500	Do pref.....
2,000	Amer Bosch Magneto..... No
200	American Can.....
6,200	Do pref.....
5,900	American Car & Foundry.....
6,500	Do pref.....
32,200	American Cotton Oil.....
3,600	Do pref.....
100	Amer Drugists Syndicate.....
32,500	American Hide & Leather.....
200	Do pref.....
400	Amer International Corp.....
55,900	Do pref.....
	Amer Locomotive.....
	Do pref.....
	Amer Malt & Grain..... No
	Am Ship & Comm Corp..... No
	Am Smelt Secur pref ser A.....



For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Nov. 22	Monday Nov. 24	Tuesday Nov. 25	Wednesday Nov. 26	Thursday Nov. 27	Friday Nov. 28		Indus. & Miscell. (Con)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
65 3/4 66 1/4	63 3/4 67	64 3/4 65 1/4	62 3/4 64 1/4	63 3/4 64 1/4	61 3/4 62 1/4	31,800	Amer Smelting & Refining	100	26 1/2 Nov 28	89 3/4 July 16	73 May	94 1/4 Oct
99 99	98 1/2 98 3/4	98 99	98 98 3/4	98 98 3/4	97 7/8 98 1/2	700	Do pref.	100	97 7/8 Oct 28	109 3/4 July 17	103 Sept	110 1/4 Nov
*115 120	*117 120	*115 120	*113 120	*111 120	*109 119	400	American Snuff	100	105 Jan 11	140 Sept 18	85 Oct	107 Dec
40 1/2 40 1/2	41 1/2 42	41 1/2 42 1/4	41 1/2 41 1/2	41 1/2 41 1/2	39 1/2 40 3/4	6,400	Am Steel Found tem cfts	33 1/2	33 1/2 May 10	47 July 7		
137 1/2 138 1/4	138 1/4 141 1/4	137 1/4 140 1/4	136 137	136 137	132 135	10,700	Pref temp cfts	No par	91 1/2 Nov 13	96 1/2 Aug 14		
*116 1/2 118	*116 1/2 118	*116 1/2 118	*116 1/2 118	*116 1/2 118	*116 1/2 118	12,400	American Sugar Refining	100	111 1/4 Jan 21	148 3/4 Oct 29	98 Jan	116 May
88 3/4 89 3/4	89 3/4 90 1/2	89 3/4 90 1/2	89 3/4 90 1/2	89 3/4 90 1/2	87 90 1/2	100	Do pref.	100	113 1/4 Jan 6	119 May 24	108 1/4 Mar	114 1/2 Dec
*90 94 1/2	*90 94 1/2	*90 94 1/2	*90 94 1/2	*90 94 1/2	*90 94 1/2	100	Amer Sumatra Tobacco	100	73 Aug 21	120 1/2 June 12	60 1/4 Jan	145 May
100 1/2 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	99 1/2 100 3/4	7,300	Amer Telephone & Tele	100	92 1/2 Aug 19	100 May 12	81 Jan	103 June
*230 260	*240 260	257 262	255 257	255 257	*230 255	1,100	American Tobacco	100	96 3/4 Aug 14	108 3/4 Mar 10	90 3/4 Aug	109 1/4 Feb
*99 99 1/2	*97 100	99 100 1/2	99 1/2 99 1/4	99 1/2 99 1/4	*99 100	900	Do pref. (new)	100	191 1/2 Feb 4	314 1/2 Oct 24	140 1/2 Jan	198 3/4 Dec
123 124 1/2	123 1/2 128	127 1/2 129 1/2	125 128	125 128	119 124 1/2	27,600	Amer Woolen of Mass	100	96 3/4 May 14	106 Jan 6	92 1/2 Sept	100 1/2 Dec
103 103	102 1/2 103	103 103	102 102	102 102	101 101 1/2	900	Do pref.	100	45 1/4 Jan 16	149 3/4 Oct 20	44 1/4 Jan	60 1/2 May
*57 59 1/2	*56 1/2 60	57 60	57 57 1/2	57 57 1/2	55 57	1,500	Amer Writing Paper pref.	100	94 3/4 Feb 8	110 3/4 June 5	92 Jan	96 1/2 Dec
17 1/2 17 1/2	18 1/4 18 1/4	17 1/2 18	17 18	17 18	16 1/2 17	2,900	Amer Zinc Lead & Smet	25	27 3/4 Jan 2	69 Oct 2	20 1/4 Apr	39 3/4 Aug
*54 74	*53 57 1/4	53 57 1/4	53 57 1/4	53 57 1/4	55 57	300	Do pref.	100	11 Jan 31	29 July 14	11 Dec	21 1/2 July
62 1/2 63	60 3/4 63	59 3/4 61 1/2	59 60	59 60	55 55 1/2	56,700	Anaconda Copper Mining	50	40 Jan 21	65 July 24	38 3/4 Dec	53 1/4 July
51 1/2 52	51 52	51 52	51 52	51 52	55 55 1/2	3,700	Assets Realization	10	55 1/2 Nov 28	77 1/2 July 16	59 Dec	74 1/2 Oct
*51 53	53 57 1/2	55 58 1/2	55 58 1/2	55 58 1/2	52 54	1,700	Associated Dry Goods	100	1 Jan 2	9 1/2 Nov 17	1 1/2 Dec	2 1/2 Nov
*71 72	72 72	71 73	71 73	71 73	*68 72	500	Do 1st preferred	100	17 1/4 Jan 6	60 Oct 8	12 May	18 1/2 Dec
*68 1/2 72	72 72	70 1/4 70 1/4	*70 74	*70 74	*70 72	500	Do 2d preferred	100	61 Mar 19	82 Aug 14	51 May	63 Dec
166 166	168 169 1/2	169 1/2 175	170 174 1/2	170 174 1/2	162 1/2 165 1/4	500	Associated Oil	100	58 1/2 Feb 8	80 1/4 Nov 7	36 1/4 Jan	36 1/4 Jan
69 3/4 69 3/4	*69 70	70 70	70 70	70 70	69 69	1,100	Ati Gulf & W I S S Line	100	68 Jan 2	142 Nov 7	54 Apr	71 Oct
105 1/2 107 1/2	107 112 1/4	110 1/4 114	108 3/4 111 1/4	108 3/4 111 1/4	103 1/2 107 3/4	321,400	Baldwin Locomotive Wks	100	92 Feb 8	192 3/4 Oct 31	97 3/4 Jan	120 1/4 Feb
122 122	122 123 1/2	123 126	121 1/2 123	121 1/2 123	118 1/4 121	4,200	Barrett Co (The)	100	64 Jan 29	76 1/2 May 8	58 Jan	67 1/2 Nov
*113 114	113 113	111 111	*110 114	*110 114	*110 114	100	Do preferred	100	110 Feb 10	145 May 29	99 1/2 June	107 1/2 Dec
30 3/2	32 32 1/2	32 32 1/2	33 36 3/4	33 36 3/4	32 1/2 35	700	Batoplas Mining	20	11 Jan 20	21 1/2 May 13		
91 3/4 92 1/2	94 3/4 96	96 98	93 3/4 95 3/4	93 3/4 95 3/4	90 90 3/4	27,900	Bethlehem Motors	No par	26 Sept 22	45 Oct 16	60 Dec	96 May
94 1/4 95 1/4	94 1/4 96	96 98	93 3/4 95 3/4	93 3/4 95 3/4	90 90 3/4	500	Bethlehem Steel Corp	100	55 1/2 Jan 20	107 3/4 July 15	59 1/4 Nov	94 May
	113 1/4 113 1/4	114 14 1/2	115 118	115 118	12 13 1/4	200	Do Class B common	100	90 1/2 Jan 30	108 July 21	84 Dec	94 Sept
*14 15	13 1/4 14 1/4	14 14 1/2	*15 18	*15 18	12 13 1/4	7,000	Do cum conv 8% pref	100	101 1/2 Jan 22	116 Sept 30	96 1/2 Jan	106 1/2 Apr
*58 61	59 59	57 60	50 51	50 51	49 1/2 50 1/2	1,200	Booth Fisheries	No par	12 Nov 28	25 July 24	21 Jan	25 1/2 Sept
91 3/4 92 1/2	94 3/4 96	96 98	93 3/4 95 3/4	93 3/4 95 3/4	90 90 3/4	100	Brooklyn Edison, Inc	100	97 Apr 16	102 Aug 1	78 Aug	93 1/2 Nov
122 130	125 135	125 135	120 1/4 124	120 1/4 124	118 1/2 120	1,640	Brooklyn Union Gas	100	49 1/4 Nov 28	92 May 29	62 June	74 Nov
10 10 1/2	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	8 8 3/4	1,200	Brown Shoe, Inc	100	71 Feb 5	112 1/2 July 16	95 Jan	98 Apr
*26 28 1/2	*26 29	26 28	25 25 1/2	25 25 1/2	24 24 1/2	100	Do preferred	100	97 Aug 18	101 May 14	6 1/4 Jan	16 1/2 June
*21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	21 21 1/2	20 21	900	Brunswick Term & Ry Sec	100	8 Nov 23	17 Oct 6	108 Feb	61 1/2 Oct
27 1/4 28	28 1/2 28 1/2	27 1/2 27 1/2	24 27 1/4	24 27 1/4	22 1/2 23 1/4	600	Butte Copper & Zinc v t e	5	117 Nov 13	166 Apr 23	5 1/2 Dec	12 1/2 July
43 1/4 44 1/4	43 1/2 46 1/2	46 1/2 47 1/2	45 1/4 47 1/4	45 1/4 47 1/4	41 1/2 44 1/2	1,200	Butterick	100	16 Jan 27	39 1/4 July 30	7 1/2 May	18 1/2 Nov
*77 1/2 78	78 78	77 1/2 78	76 1/2 76 1/2	76 1/2 76 1/2	74 74 1/2	2,500	Butte & Superior Mining	10	16 1/2 Feb 11	37 1/2 July 11	61 1/4 Jan	33 1/2 May
*60 68 1/4	60 63	64 1/4 65	61 1/2 61 1/2	61 1/2 61 1/2	58 1/2 61 1/2	4,600	Caddo Central Oil & Ref	100	22 1/4 Nov 28	54 1/4 May 27	36 1/2 Jan	50 Nov
99 99	99 99	99 99	99 99	99 99	99 99	11,900	California Packing	No par	48 1/4 Jan 2	84 1/4 Oct 31	12 Jan	24 1/2 Nov
95 3/4 97	96 3/4 97 3/4	96 3/4 97 3/4	95 3/4 97 1/2	95 3/4 97 1/2	92 95	700	California Petroleum	100	20 3/4 Jan 2	56 3/4 Sept 17	36 Jan	70 1/2 Dec
110 110	*108 111	110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	108 110 1/4	800	Calumet & Arizona Mining	10	56 1/4 Mar 15	86 1/4 July 24	61 Dec	71 May
58 58	58 60 1/4	57 59	56 57 1/2	56 57 1/2	52 1/2 56 1/4	300	Case (J I) Thresh M pf ctf	100	91 1/2 Jan 14	101 Aug 19	73 Jan	92 1/2 Dec
53 56 1/2	56 57 1/4	57 59	56 57 1/2	56 57 1/2	52 1/2 56 1/4	20,900	Central Leather	100	56 1/2 Feb 8	116 1/2 July 24	54 1/4 Dec	73 1/2 Feb
116 116 1/2	116 118	118 121 1/4	116 120	116 120	112 115	800	Do pref.	100	104 1/2 Jan 7	114 July 16	101 1/2 Dec	108 Nov
19 1/4 20 1/4	19 3/4 20 1/4	19 1/2 19 3/4	19 19 3/4	19 19 3/4	18 19	18,400	Cerro de Pasco Cop	No par	31 Jan 22	67 1/2 July 11	29 1/4 Mar	39 Nov
38 38 1/2	36 1/2 38 3/4	35 3/4 38 3/4	35 1/2 36 1/4	35 1/2 36 1/4	33 1/4 35	3,400	Certain-Teed Products	No par	30 1/4 Apr 12	65 1/2 Nov 7	30 Oct	40 1/2 Nov
89 89	86 86	84 90	*84 90	*84 90	84 85	7,500	Chandler Motor Car	No par	90 Nov 12	141 1/2 Nov 5		
40 40 1/4	40 40 1/2	40 40	39 1/4 40	39 1/4 40	37 1/2 39 1/2	100	Chicago Pneumatic Tool	100	68 Apr 16	113 1/2 Nov 3	68 June	70 1/2 June
42 42	42 1/2 42 1/2	43 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	40 42	13,300	Chile Copper	25	17 1/2 Jan 21	29 1/4 July 14	14 1/2 Apr	24 1/4 Oct
64 1/4 66 1/4	65 1/4 66 1/2	64 3/4 65 1/2	63 1/4 66	63 1/4 66	61 1/2 63 1/4	14,000	Chino Copper	5	32 1/2 Feb 6	50 7/8 July 16	31 1/2 Dec	47 May
63 1/4 64 3/4	63 64 3/4	63 3/4 65 3/4	65 1/4 69 1/4	65 1/4 69 1/4	62 1/4 65 1/2	400	Ciuet, Peabody & Co	100	60 3/4 Feb 27	95 1/2 July 2	45 Jan	65 1/4 Nov
*54 1/2 57	*54 1/2 56	55 55	54 1/2 55	54 1/2 55	*52 56	6,100	Coca Cola	No par	37 1/2 Nov 28	43 3/4 Nov 7	34 1/4 Jan	54 May
64 64	64 1/2 65 1/2	*64 65	*64 65	*64 65	*64 65 1/2	2,100	Colorado Fuel & Iron	100	34 1/4 Feb 10	56 July 14	34 1/4 Jan	54 May
80 80	*79 1/2 80	*79 80	*79 80	*79 80	*79 80	35,200	Columbia Gas & Elec	100	39 1/4 Feb 1	69 Oct 11	28 1/4 Mar	44 1/2 Dec
90 1/4 90 1/2	90 1/4 91	90 90 3/4	87 1/4 90 1/4	87 1/4 90 1/4	83 87	56,000	Columbia Graphophone	No par	50 1/4 Oct 18	75 1/4 Oct 27	30 Jan	39 1/2 July
16 1/4 17 1/4	17 17 1/4	17 1/4 17 1/4	17 17 1/4	17 17 1/4	16 1/2 17	300	Computing-Tab-Recording	100	37 1/4 Jan 4	63 1/4 July 24		
35 35 1/2	35 35 1/2	35 35 1/2	33 1/2 35	33 1/2 35	32 1/2 32 1/2	500	Consolidated Cigar	No par	54 Aug 18	75 June 27		
88 88	88 92 1/4	90 1/2 93 1/4	90 90 1/2	90 90 1/2	87 89	100	Do preferred	100	27 3/4 Aug 15	86 3/4 July 11		
12 1/2 12 1/2	12 1/2 13	12 1/2 13 1/4	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12,300	Consolidated Gas (N Y)	100	83 Nov 28	106 3/4 July 15	82 1/4 July	105 1/2 Nov
*82 86	*82 86	*80 86	*81 86	*81 86	*81 85	3,700	Cons Inter-State Call M	10	5 3/4 Apr 23	23 Oct 14	7 1/2 Sept	13 June
83 1/4 84	83 3/4 84 3/4	83 1/2 84 3/4	81 3/4 83	81 3/4 83	76 1/2 80 3/4	6,900	Consolidated Textile	No par	31 1/4 Nov 19	37 1/2 Nov 14		
*107 110	*107 109	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 107	6,600	Continental Can, Inc	100	65 1/2 Feb 10	103 1/4 June 7	65 1/2 Oct	95 Feb
206 1/2 217 1/4	212 218	215 220 1/2	205 214	205 214	195 205	100	Do preferred	100	100 1/2 Oct 18	110 June 17	99 July	107 Dec
46 1/2 47 1/2	47 48 3/4	47 1/2 48 3/4	46 48 1/4	46 48 1/4	44 46	4,300	Continental Candy Corp	No par	10 1/4 Sept 20	15 1/4 Oct 20		
83 1/4 83 1/4	83 83 1/2	83 1/2 83 1/2	83 83 1/2	83 83 1/2	82 1/2 83 1/2	100	Continental Insurance	25	58 Jan 3	84 1/2 Nov 7	44 Feb	60 Dec
*350 400	*350 400	360 375	*350 400	*350 400	*350 400	31,800	Corn Products Refining	100	46 Jan 21	99 Oct 22	29 1/4 Jan	50 1/4 Nov
*100 102	*100 102	100 102 1/2	*100 101	*100 101	107 107	450	Do preferred	100	102 Jan 23	109 3/4 Oct 22	29 1/4 Jan	104 Dec
*13 1/4 13 1/2	*13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	58,400	Crucible Steel of America	100	52 1/2 Feb 7	261 Oct 23	52 Jan	74 1/2 May
30 32	30 30 1/2	28 1/2 30 1/4	29 29	29 29	27 1/2 28	700	Do preferred	100	91 Jan 2	105 July 3	86 Jan	91 1/4 June
*40 45	*40 45	*40 45	*40 41	*40 41	40 40	32,600	Cuba Cane Sugar	No par	20 3/4 Jan 27	48 1/2 Nov 24	27 1/2 Apr	



For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales or the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Nov. 22	Monday Nov. 24	Tuesday Nov. 25	Wednesday Nov. 26	Thursday Nov. 27	Friday Nov. 28		Shares	Industrial & Misc. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*175 185	*175 190	185 186	175 180		170 175	1,600	Lorillard (P).....	100	147 1/2 Apr 15	245 July 23	144 1/2 Aug	200 Mar
*110 115	*110 115	115 115	*111 115		110 111 1/4	200	Do preferred.....	100	107 Jan 28	115 July 29	98 Jan	110 Nov
*73 80	*73 80	73 80	*73 80		73 73	100	Mackay Companies.....	100	70 Jan 22	79 1/2 May 27	70 Dec	78 1/2 Feb
*64 64 1/4	*64 64 1/4	*64 64 1/4	*64 64 1/4		64 64	400	Do pref.....	100	26 1/2 June 6	66 July 11	57 Jan	65 May
	*30 33	33 33				100	Manhattan Shirt.....	25	28 Aug 5	38 1/2 July 17		
40 40 1/2	41 43 1/2	41 1/2 43	26 1/2 26 1/2		26 1/2 27	700	Martin Parry Corp.....	no par	26 1/2 Nov 21	31 1/2 Nov 7		
68 68		67 68 1/2	66 1/2 69		65 1/2 68	6,900	Maxwell Motor, Inc.....	100	26 1/2 Jan 22	61 July 28	22 1/2 Jan	42 1/2 Nov
*33 35	35 1/2 35 1/2	*35 38	35 1/2 35 1/2		34 34	4,300	Do 1st pref.....	100	50 1/2 Jan 22	84 1/2 July 28	50 Dec	69 1/2 Nov
*115 122	120 123	*118 125	120 122		118 119 1/2	600	Do 2d pref.....	100	19 1/2 Jan 2	46 1/2 June 3	19 May	32 1/2 Nov
*104 110	*104 110	*104 110	109 109		*104 111	1,300	May Department Stores.....	100	60 Jan 4	131 1/2 Oct 31	19 May	32 1/2 Nov
200 204 1/2	201 1/2 205 1/2	202 1/2 205 1/2	195 1/2 202 1/2		188 192 1/2	100	Do preferred.....	100	104 Jan 2	110 May 2	47 Jan	63 1/2 Dec
	108 108					48,000	Mexican Petroleum.....	100	163 1/2 Jan 23	264 Oct 22	79 Jan	194 Oct
24 1/2 24 1/2	24 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2		21 1/2 23	100	Do pref.....	100	105 Feb 7	113 1/2 Sept 30	87 Jan	107 Dec
60 1/2 62 1/2	60 1/2 62	60 1/2 62	56 1/2 61 1/2		53 57	5,300	Miami Copper.....	5	21 1/2 Nov 23	32 1/2 July 17	22 1/2 Dec	33 1/2 Jan
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2		49 1/2 50 1/2	31,300	Middle States Oil Corp.....	10	32 Oct 9	71 1/2 Nov 18	41 Dec	61 May
60 60	59 60	56 1/2 57	54 1/2 59		54 56	34,400	Midvale Steel & Ordnance.....	50	40 1/2 Feb 7	62 1/2 July 14	64 June	81 1/2 Nov
44 1/2 45	44 46 1/2	45 1/2 46	44 46		43 1/2 44	3,500	Montana Power.....	100	54 Nov 28	83 July 29		
35 1/2 35 1/2	35 1/2 36	36 36	36 36		35 1/2 36 1/2	4,200	Mullins Body.....	no par	40 Nov 13	53 Oct 20		
*87 90	*87 89 1/2	89 89	88 1/2 88 1/2		88 1/2 88 1/2	2,100	National Acme.....	50	29 1/2 Jan 2	43 1/2 July 12	26 1/2 Jan	33 Ma.
	118 118		116 118			14,700	Nat Aniline & Chem vte. no par		4 1/2 Sept 18	75 Nov 7		
						300	Do preferred v t e.....	100	87 Nov 13	91 1/2 Oct 7		
						100	National Bisquit.....	100	107 Aug 20	139 Oct 7	90 Aug	110 1/2 Dec
						100	Do preferred.....	100	112 1/2 Nov 20	121 Mar 14	114 Sept	114 Mar
						4,000	National Cloak & Suit.....	100	70 Jan 22	92 July 26	65 Sept	67 1/2 Dec
						5,000	Do preferred.....	100	103 1/2 Feb 26	108 1/2 May 26	100 Jan	104 Dec
						100	Nat Conduit & Cable No par		12 Nov 28	24 1/2 July 15	13 Nov	21 1/2 July
						2,500	Nat Enam'g & Stamp'g.....	100	45 1/2 Feb 8	83 1/2 June 7	37 1/2 Jan	54 1/2 May
						100	Do pref.....	100	93 Jan 18	104 May 27	83 Nov	99 1/2 Feb
						8,600	National Lead.....	100	64 Jan 11	94 1/2 Oct 23	43 1/2 Jan	69 1/2 Dec
						2,000	Do pref.....	100	102 Sept 8	112 July 18	99 1/2 Mar	105 1/2 May
						500	Nevada Consol Copper.....	5	13 1/2 Nov 28	21 1/2 July 17	16 1/2 Dec	21 1/2 May
						200	New York Air Brake.....	100	91 1/2 Feb 3	145 1/2 Oct 22	98 1/2 Dec	139 May
						500	New York Dock.....	100	19 1/2 Feb 7	70 1/2 July 30	18 1/2 Jan	27 May
						200	Do preferred.....	100	44 1/2 Mar 13	75 July 29	42 Jan	45 1/2 Dec
						6,300	North American Co.....	100	47 Jan 11	67 July 28	37 1/2 Aug	57 1/2 Nov
						25,700	Nova Scotia Steel & Coal.....	100	46 Jan 30	97 June 2	52 1/2 Dec	70 Aug
						450	Ohio Cities Gas (The).....	25	43 1/2 Feb 14	61 1/2 July 10	35 1/2 Mar	48 Oct
						40,200	Ohio Fuel Supply.....	25	43 Jan 18	55 July 25	40 Oct	46 1/2 June
						700	Oklahoma Prod. & Refining.....	100	5 1/2 Mar 18	11 1/2 Nov 5	4 1/2 Jan	13 June
						200	Ontario Silver Mining.....	100	123 Nov 12	149 Nov 3		
						6,800	Otis Elevator.....	no par	34 Nov 19	39 1/2 Nov 14		
						2,200	Owens Bottle.....	25	46 Mar 3	74 Oct 17	44 Dec	70 1/2 Aug
						200	Pacific Development.....	100	73 Oct 23	80 Oct 18		
						1,400	Pacific Gas & Electric.....	100	59 1/2 Nov 20	75 1/2 July 24	23 1/2 Jan	40 Dec
						300	Pacific Mail S.S.....	5	29 1/2 Feb 8	42 1/2 July 11	18 1/2 Dec	27 Oct
						51,800	Pacific Telephone & Tel.....	100	22 Jan 21	40 1/2 Aug 15	63 1/2 Oct	72 1/2 Oct
						14,100	Pan-Am Pet & Trans.....	50	67 Jan 21	140 1/2 Oct 22		
						2,600	Penn-Seaboard St'l v t e No par		27 1/2 Apr 30	58 July 18		
						3,800	People's G L & C (Chic).....	100	34 1/2 Nov 28	57 May 26	39 1/2 Jan	61 Nov
						386,600	Philadelphia Co (Pittab).....	50	30 Jan 3	43 Apr 28	21 Apr	35 1/2 Oct
						3,000	Pierce-Arrow M Car.....	no par	33 1/2 Jan 22	99 Oct 20	34 Jan	51 1/2 Nov
						10,800	Do pref.....	100	101 1/2 Jan 3	111 Oct 20	89 1/2 Jan	194 Dec
						400	Pierce Oil Corporation.....	25	16 Jan 2	31 1/2 Apr 17	15 Sept	19 1/2 Oct
						5,300	Do pref.....	100	101 1/2 Nov 12	105 1/2 Oct 28		
						600	Pittsburgh Coal of Pa.....	100	45 Feb 3	74 1/2 July 29	42 Jan	53 1/2 Dec
						3,500	Do pref.....	100	85 1/2 Mar 17	98 May 28	79 1/2 Jan	85 1/2 Dec
						18,400	Pond Creek Coal.....	10	12 1/2 Feb 5	31 1/2 Oct 18	15 Nov	20 June
						400	Pressed Steel Car.....	100	259 Feb 11	109 Oct 20	55 1/2 Nov	73 Aug
						100	Do pref.....	100	100 Mar 3	108 July 16	93 Oct	100 Aug
						12,200	Public Serv Corp of N J.....	100	70 Nov 5	91 1/2 Jan 7	85 Oct	109 1/2 Mar
						21,500	Pullman Company.....	100	110 Nov 28	132 1/2 July 17	100 1/2 Jan	132 1/2 Nov
						2,400	Punta Alegre Sugar.....	50	51 Apr 4	97 Oct 30		
						7,500	Railway Steel, Spring.....	100	63 1/2 Feb 10	107 1/2 Nov 5	45 1/2 Jan	78 1/2 Dec
						1,800	Do pref.....	100	104 Feb 4	112 June 3	95 Jan	105 1/2 Dec
						134,100	Ray Consolidated Copper.....	10	19 Mar 4	27 1/2 July 17	19 1/2 Dec	26 1/2 May
						300	Remington Typewriter v t e 100		68 Aug 13	105 1/2 Oct 24		
						8,700	Republic Iron & Steel.....	100	71 1/2 Jan 18	145 Nov 1	27 1/2 Jan	96 May
						63,700	Do pref.....	100	100 Jan 13	106 1/2 July 28	92 1/2 Jan	102 1/2 Sept
						1,000	Republ Motor Truck No par		44 1/2 Sept 8	74 1/2 Nov 1		
						1,000	Royal Dutch Co (N Y shares).....	10	84 Aug 27	121 July 17		
						1,200	St Joseph Lead.....	10	13 1/2 Nov 28	17 July 14		
						12,300	Savage Arms Corp.....	100	53 1/2 Jan 24	94 1/2 Oct 17	51 1/2 Dec	80 1/2 May
						600	Sears Motor Car Corp.....	100	64 Mar 21	29 Aug 6	4 Aug	18 Nov
						400	Sears, Roebuck & Co.....	100	168 1/2 Feb 13	225 Nov 3	133 1/2 June	76 1/2 Dec
						174,900	Shattuck Aris Copper.....	10	10 Feb 19	19 1/2 July 25	213 Dec	18 1/2 Feb
						5,600	Sinclair Cons Oil Corp No par		45 1/2 Nov 28	64 1/2 Nov 3		
						100	Sloss-Sheffield Steel & Iron.....	100	46 1/2 Feb 10	89 Nov 3	39 Jan	71 1/2 May
						100	Do preferred.....	100	85 Mar 11	97 1/2 July 8	81 Feb	93 1/2 July
						100	So Porto Rico Sugar pref.....	100	107 Jan 27	117 Sept 6	102 Jan	110 Nov
						100	Standard Milling.....	100	124 Jan 14	160 Oct 18	84 Jan	120 Dec
						100	Do preferred.....	100	85 1/2 Jan 2	94 1/2 June 12	80 June	89 Jan
						19,975	Stewart Warner Speedom.....	100	86 1/2 Jan 11	181 Nov 7		
						179,900	Stromberg-Carlson.....	no par	36 1/2 Jan 10	109 1/2 Oct 10		
						200	Studebaker Corp (The).....	100	45 1/2 Jan 22	151 Oct 28	33 1/2 Apr	72 1/2 Nov
						4,100	Do pref.....	100	92 Jan 22	104 1/2 Nov 6	80 1/2 July	100 Nov
						1,700	Stuts Motor Car of Am. No par		42 1/2 Feb 14	144 1/2 Oct 14	37 Oct	55 Dec
						6,800	Superior Steel Corp.....	100	32 Jan 21	54 1/2 June 3	34 1/2 Mar	45 1/2 May
						22,800	Tenn Corp & C tr etis No par		10 Nov 13	17 1/2 May 5	12 1/2 Dec	21 July
						275	Texas Company (The).....	100	184 Jan 2	345 Oct 30	136 1/2 Jan	203 Oct
						10,600	Tidewater Oil.....	100	207 Jan 3	275 Nov 1	178 Jan	200 1/2 Dec
						600	Tobacco Products Corp.....	100	72 1/2 Jan 29	115 June 30	48 1/2 Mar	82 1/2 Dec
						150,400	Do pref.....	100	93 Nov 20	120 June 30	387 1/2 Mar	104 1/2 Dec
						4,400	Transcontinental Oil.....	no par	42 1/2 Aug 21	62 1/2 Nov 10		
						400	Transue & Williams St. No par		37 1/2 Jan 11	74 1/2 Oct 20	36 1/2 Oct	42 May
						300	Underwood Typewriter.....	100	115 Jan 8	196 Nov 26	100 Apr	112 Dec
						18,500	Union Bag & Paper Corp.....	100	75 Jan 3	109 July 10	65 Jan	80 May
						5,600	Union Oil.....	no par	36 Nov 28	45 1/2 Oct 14		
						1,100	United Alloy Steel.....	no par	37 1/2 Jan 11	53 1/2 July 28	36 1/2 Oct	44 1/2 May
						800	United Drug.....	100	90 1/2 Jan 6	175 1/2 July 29	69 June	90 1/2 Dec
						11,300	Do 1st preferred.....	50	50 July 18	58 1/2 May 9	46 Jan	50 1/2 Nov
						139,000	Do 2d preferred.....	100	91 Jan 28	165 July 29	77 Jan	85 1/2 Dec
						3,800	United Fruit.....	100	157 Feb 10	215 Oct 30	116 1/2 Jan	166 1/2 Dec
						400	United Retail Stores.....	no par	80 1/2 Aug 21	119 1/2 Oct 11		
						12,400	U S Cast I Pipe & Fdy.....	100	14 Jan 15	28 1/2 Aug 7	11 1/2 Apr	19 May
						18,800	Do pref.....	100	42 1/2 Jan 16	74 1/2 July 7	41 Mar	47 1/2 Feb
						1,500	U S Express.....	100	16 1/2 Feb 5	32 1/2 May 24	14 1/2 Apr	16 1/2 May
						1,500	U S Food Products Corp.....	100	66 Apr 8	91 1/2 Oct 1		
						1,500	U S Industrial Alcohol.....	100	97 1/2 Jan 22	167 May 27	208 Dec	137 May
						1,500	Do pref.....	100	96 1/2 Jan 2	111 May 23		



# 2060 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1900 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending Nov. 28										Week ending Nov. 28										
Interest Period										Interest Period										
Price Friday Nov. 28										Price Friday Nov. 28										
Week's Range of Last Sale										Week's Range of Last Sale										
Bonds Sold										Bonds Sold										
Range Since Jan. 1										Range Since Jan. 1										
U. S. Government.																				
First Liberty Loan																				
3 1/2%	1st 15-30 year	1932-47	J	D	100.00	Sale	99.98	100.12	3415	98 20	101.80									
Second Liberty Loan																				
4s	1st L L conv.	1932-47	J	D	94.00	Sale	94.00	94.40	353	92.50	96.00									
4s	2nd L L	1927-42	M	N	91.10	Sale	91.00	92.40	1354	91.00	95.10									
Third Liberty Loan																				
4 1/2%	1st L L conv.	1932-47	J	D	94.20	Sale	94.20	94.50	438	93.70	96.60									
4 1/2%	2nd L L conv.	1927-42	M	N	91.58	Sale	91.40	92.74	10651	91.40	95.36									
4 1/2%	3rd L L	1928	M	S	93.76	Sale	93.68	94.30	13114	93.68	96.60									
Fourth Liberty Loan																				
4 1/2%	1st L L 2nd conv	1932-47	J	D	100.99	Sale	100.98	101.00	4	95.42	102.06									
4 1/2%	4th L L	1933-38	A	O	91.53	Sale	91.36	92.68	23346	91.36	95.72									
Victory Liberty Loan																				
4 1/2%	conv g notes	1922-23	J	D	99.02	Sale	99.02	99.28	20070	99.02	100.08									
3 1/2%	conv g registered	1922-23	J	D	99.02	Sale	99.02	99.30	7077	99.02	100.48									
5s	consol coupon	19130	Q	J	100 1/4	Sale	100 1/4	Aug '19	97 1/2	99 1/2										
5s	registered	19130	Q	F	105 1/2	Sale	105 1/2	Oct '19	104 1/2	106 1/2										
5s	coupon	19130	Q	F	105 1/2	Sale	105 1/2	Nov '19	103	106 1/2										
5s	Pan Canal 10-30-yr 2s	19135	Q	F	98 1/2	Sale	98 1/2	Mar '19	98 1/2	99 1/4										
5s	Pan Canal 10-30-yr 2s reg	19135	Q	N	99	Sale	99	July '18	98 1/2	99 1/4										
5s	Panama Canal 3s g	1961	Q	M	88 1/2	Sale	89	Nov '19	87 1/2	91										
5s	Registered	1961	Q	M	88 1/2	Sale	88 1/2	Oct '19	88 1/2	91										
5s	Philippine Island 4s	1914-34	Q	F	100	Sale	100	Feb '15	98 1/2	91										
Foreign Government.																				
Anglo-French 5-yr 5s Exter loan																				
A	O	96 1/4	Sale	96 1/4	97	1079	95 1/2	97 1/2												
A	N	74 1/2	Sale	77	77	77	2	74	93											
Argentine Internal 5s of 1909																				
M	N	92 1/2	Sale	92 1/2	92 1/2	79	92 1/2	92 1/2												
J	D	55	Sale	55	57 1/2	16	55	72 1/2												
Chinese (Hukuang Ry) 5s of 1911																				
M	N	91	Sale	91 1/2	92	4	91 1/2	100												
F	A	83 1/2	Sale	84 1/4	84 1/4	10	84	93 1/4												
F	A	76 1/4	Sale	77 1/2	77 1/2	4	77	85												
F	A	93 1/4	Sale	93 1/4	93 1/4	55	96 1/4	99 1/4												
A	O	93	Sale	93 1/2	94 1/2	4	92 1/2	98 1/2												
A	O	94	Sale	93 1/2	94 1/2	55	92	98 1/2												
A	O	81 1/4	Sale	80 1/4	82	7	80 1/4	92 1/2												
J	J	80 1/2	Sale	82	Nov '19	82	82	93												
J	J	80	Sale	80	Nov '19	80	80	93												
J	J	66	Sale	64	69 1/2	17	64	80 1/2												
J	J	92 1/2	Sale	92 1/2	92 1/2	82	92 1/2	92 1/2												
M	N	92 1/2	Sale	92 1/2	92 1/2	71	92 1/2	92 1/2												
Q	J	30	Sale	43	43	4	43	79 1/2												
J	D	42	Sale	45	45	Nov '19	45	61												
A	O	94 1/2	Sale	94 1/2	95 1/2	127	94 1/2	100 1/4												
M	S	65	Sale	65	66 1/2	2	66	83												
U K of Gt Brit & Ireland																				
5-year 5 1/2% notes	1921	M	N	97	Sale	97	97 1/2	158	96 1/2	99 1/4										
10-year gold bond 5 1/2s	1937	F	A	89 1/4	Sale	89 1/4	90 1/2	276	89 1/4	101 1/4										
10-year conv 5 1/2s	1929	F	O	96 1/2	Sale	96 1/2	96 1/4	536	96	96 1/2										
3-year conv 5 1/2s	1922	F	A	97 1/2	Sale	97 1/2	98	295	97 1/2	98 1/2										
These are prices on the basis of \$100																				
State and City Securities.																				
City—4 1/2s Corp stock	1960	M	N	97	Sale	97 1/4	97 1/4	54	96	98										
4 1/2s Corporate stock	1964	M	N	97	Sale	97 1/4	97 1/4	2	96	98										
4 1/2s Corporate stock	1966	A	O	97	Sale	97 1/4	97 1/4	2	96	98 1/2										
4 1/2s Corporate stock July 1965	J	D	101	Sale	101	101	1	100 1/2	103 1/2											
4 1/2s Corporate stock	1965	J	D	101	Sale	101	101	1	100 1/2	103 1/2										
4 1/2s Corporate stock	1963	M	N	101	Sale	101	101	22	100	102 1/2										
4 1/2s Corporate stock	1959	M	N	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2										
4 1/2s Corporate stock	1958	M	N	92	Sale	92 1/2	92 1/2	1	90 1/2	93 1/2										
4 1/2s Corporate stock	1957	M	N	92	Sale	92 1/2	92 1/2	12	90 1/2	93 1/2										
4 1/2s Corporate stock reg	1956	M	N	91 1/2	Sale	92 1/2	Nov '19	90 1/2	93 1/2											
New 4 1/2s	1957	M	N	101	Sale	101	101	19	100 1/2	102 1/2										
4 1/2s Corporate stock	1957	M	N	101	Sale	101	101	4	100 1/2	102 1/2										
4 1/2s Corporate stock	1954	M	N	82 1/4	Sale	82 1/4	Nov '19	81 1/2	83 1/4											
Y State—4s	1961	M	N	99	Sale	98 1/2	Oct '19	98	98 1/2											
Canal Improvement 4s	1961	J	J	99	Sale	100	Nov '19	96 1/2	100											
Canal Improvement 4s	1962	J	J	99	Sale	98 1/2	Oct '19	98 1/2	99 1/2											
Canal Improvement 4s	1960	J	J	99	Sale	99	Sept '19	96 1/4	99											
Canal Improvement 4 1/2s	1964	J	J	108 1/2	Sale	109 1/2	109 1/2	1	106 1/4	109 1/4										
Canal Improvement 4 1/2s	1965	J	J	102	Sale	102 1/2	Dec '18	100 1/2	108 1/2											
Highway Improv't 4 1/2s	1963	M	S	108	Sale	109 1/2	108	Sept '19	106 1/2	108 1/4										
Highway Improv't 4 1/2s	1965	M	S	103 1/2	Sale	103 1/2	June '18	100 1/2	108 1/2											
Virginia funded debt 2-3s	1991	J	J	59	Sale	59	Nov '19	59	74 1/4											
6s deferred Brown Bros cts																				
Railroad.																				
Ann Arbor 1st g 4s	1995	Q	J	51	Sale	51 1/4	51 1/4	1	51 1/2	58										
Atchafalpa Topeka & Santa Fe—																				
Gen g 4s	1995	A	O	76 1/2	Sale	76 1/2	78 1/2	235	76	85 1/2										
Registered	1995	A	O	78	Sale	77	Sept '19	76 1/2	82											
Adjustment gold 4s	1995	N	O	69 1/2	Sale	70 1/2	70 1/2	2	69	80 1/2										
Registered	1995	N	O	73 1/2	Sale	73 1/2	June '18	70	79 1/2											
Stamped	1995	M	N	70 1/4	Sale	70 1/4	71 1/4	23	70	79 1/2										
Conv gold 4s	1955	J	D	68	Sale	63	68 1/2	9	65 1/2	76 1/2										
Conv 4s issue of 1910	1960	J	D	89	Sale	89	89 1/2	2	89	102 1/2										
East Okla Div 1st g 4s	1928	M	N	87 1/4	Sale	89	90 1/2	Nov '18	88	92 1/2										
Rocky Mtn Div 1st 4s	1966	J	J	71	Sale	71 1/2	74	74	5	71										
Trans Con Short L 1st 4s	1965	J	J	75 1/2	Sale	75 1/2	75 1/2	5	75 1/2	81										
Cal-Aris 1st & ref 4 1/2s A	1963	M	N	76 1/2	Sale	81 1/2	Nov '19	82 1/2	25											
S F Free & Ph 1st g 4s	1942	M	S	77	Sale	95	June '19	95	95											
Atl Coast L 1st gold 4s	1952	M	S	77	Sale	77	79	20	76	85 1/2										
Ala unified 4 1/2s	1964	J	D	76	Sale	76 1/2	77 1/4	4	76 1/2	88										
Ala Mid 1st gu gold 5s	1928	M	N	92 1/2	Sale	93 1/2	June '19	92 1/2	98 1/2											
Brune & W 1st gu gold 4s	1935	J	J	79 1/2	Sale	85	Oct '19	80	80											
Charles & Sav 1st gold 7s	1936	J	J	114 1/2	Sale	117	129 1/2	Aug '15	105	107 1/2										
L & N coll gold 4s	1962	M	N	71	Sale	71	72	15	68 1/2	78 1/2										
Sav F & W 1st gold 5s	1934	A	O	105	Sale	105	Aug '19	105	107 1/2											
1st gold 5s	1934	A	O	105 1/2	Sale	105	Aug '19	105	107 1/2											
Salt & Ohio prior 3 1/2s	1925	J	J	84	Sale	84	85 1/4	46	83 1/2	89 1/2										
Registered	1925	Q	J	84 1/2	Sale	87	Feb '19	87	87											
1st 50-year gold 4s	1948	A	O	65 1/2	Sale	65	66 1/2	126	65	82 1/2										
Registered	1948	Q	J	67 1/2	Sale	92 1/2	Mar '17	67 1/2	82 1/2											
10-yr conv 4 1/2s	1933	J	D	60 1/4	Sale	60 1/4	64	203	60 1/4	80										
Refund & gen 5s Series A	1995	J	D	57 1/2	Sale	57 1/2	64 1/2	63	57 1/2	82 1/2										
Temporary 10-yr 6s	1929	J	J	91 1/4	Sale	89 1/4	94	28	89 1/4	96 1/2										
Pitts June 1st gold 6s	1922	J	J	112	Sale	112	Jan '12	82	87 1/2											
P June & M Div 1st g 3 1/2s	1925	M	N	78 1/4	Sale	84 1/2	Sept '19	82	87 1/2											
P L E & W Va Sys ref 4s	1941	M	N	56	Sale	55	58 1/2	29	55	78										
South Div 1st gold 3 1/2s	1926	J	J	76 1/2	Sale	77	77 1/2	10	77	86 1/2										
Cent Ohio R 1st c g 4 1/2s	1930	M	S	87 1/2	Sale	89 1/2	Sept '19	87 1/2	89 1/2											
Cl Lor & W con 1st g 5s	1933	A	O	92	Sale	95 1/2	July '19													



BONDS N. Y. STOCK EXCHANGE Week ending Nov. 28										BONDS N. Y. STOCK EXCHANGE Week ending Nov. 28												
Interest	Period	Price Friday Nov. 28	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest	Period	Price Friday Nov. 28	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	
Delaware & Hudson—																						
	1st lien equip g 4 1/2	97 1/2	97 1/2	97	Oct '19	96	97					Leh V Term Ry 1st gu 5 1/2	97 1/2	99	99	Oct '19	98	102 1/2				
	1st & ref 4 1/2	80	83	80	81 1/2	2	73 1/2	85 1/2				Registered	100	100 1/2	100	101	24	100	102 1/2			
	20-year conv 5 1/2	86	86	86	86	1	84 1/2	86 1/2				Leh Val RR 10-yr coll 6 1/2	96	100	100	Sept '19	97 1/2	100				
	Alb & Susq conv 3 1/2	70 1/2	73	71	71 1/2	2	71	78 1/2				Registered	105	105	105	Oct '13						
	Renss & Saratoga 1st 7 1/2	102 1/2	104	102 1/2	Apr '19		102 1/2	102 1/2				1st int reduced to 4 1/2										
Denver & Rio Grande—																						
	1st cons g 4 1/2	62	Sale	62	63 1/2	42	62	75 1/2				Leh & N Y 1st guar g 4 1/2	68	87 1/2	70	July '18						
	Consol gold 4 1/2	65	69	69 1/2	Nov '19		69	76 1/2				Registered										
	Improvement gold 5 1/2	70	73	74	Nov '19		73 1/2	80				Long Isld 1st cons gold 5 1/2	89 1/2	100 1/2	92 1/2	Sept '19	92 1/2	95 1/2				
	1st & refunding 5 1/2	52 1/2	57	57	Nov '19		45	60 1/2				1st consol gold 4 1/2	79 1/2	86	86	Aug '19	86	86				
	Rio Gr June 1st gu 5 1/2	87 1/2	87 1/2	87 1/2	Nov '16							General gold 4 1/2	73 1/2	75	75	Nov '19	72 1/2	80				
	Rio Gr Sou 1st gold 4 1/2	39 1/2	51 1/2	34	July '17							Ferry gold 4 1/2	89 1/2	95 1/2	92	Oct '19	86 1/2	92				
	Guaranteed											Gold 4 1/2	70	85	99 1/2	Oct '06						
	Rio Gr West 1st gold 4 1/2	64 1/2	65 1/2	66	66 1/2		63 1/2	73 1/2				Unifed gold 4 1/2	70	70	69 1/2	Nov '19	66	75 1/2				
	Mtge & coll trust 4 1/2	55 1/2	57 1/2	52 1/2	52 1/2		52 1/2	60				Debtenture gold 5 1/2	72 1/2	75	72 1/2	72 1/2	14	72	77 1/2			
	Del & Mack—1st lien g 4 1/2	50	50	50	50							20-year p m deb 5 1/2	72 1/2	75	68 1/2	68 1/2	1	67	77			
	Gold 4 1/2	50	50	50	50							Guar refunding gold 4 1/2	67 1/2	69 1/2	68 1/2	Jan '11	67	77				
	Det Riv Tun Ter Tun 4 1/2	75	77	75 1/2	75 1/2		75 1/2	84 1/2				Registered										
	Det Missabe & Nor gen 5 1/2	94 1/2	94 1/2	94 1/2	June '18							N Y B & M B 1st con g 5 1/2	86	86	87	Aug '19	87	94				
	Dul & Iron Range 1st 5 1/2	90	90	89 1/2	Nov '19		89 1/2	95				N Y & R B 1st con g 5 1/2	82 1/2	92	90 1/2	June '19	90 1/2	91				
	Registered											Nor Sh B 1st con g 5 1/2	80	80	80 1/2	Oct '19	81 1/2	88 1/2				
	Dul Sou Shore & Atl g 5 1/2	75	83	83	June '19		33	84 1/2				Louisiana & Ark 1st g 5 1/2	97 1/2	99	99 1/2	Nov '19	99 1/2	108				
	Elgin Joliet & East 1st g 5 1/2	90 1/2	90 1/2	89 1/2	Sept '19		89 1/2	96				Louisville & Nashv gen 6 1/2	97 1/2	99	99	Nov '19	97	100 1/2				
	Erle 1st consol gold 7 1/2	100	100	100	100		98 1/2	100 1/2				Gold 5 1/2	81 1/2	81 1/2	81 1/2	84	44	81 1/2	88 1/2			
	N Y & Erie 1st ext g 4 1/2	82	82	82	Oct '18							Unifed gold 4 1/2	81 1/2	81 1/2	81 1/2	81 1/2	44	81 1/2	88 1/2			
	2d ext gold 5 1/2	91 1/2	91 1/2	91 1/2	Oct '19		91 1/2	91 1/2				Registered										
	3rd ext gold 4 1/2	91 1/2	91 1/2	91 1/2	Sept '19		91 1/2	92				Collateral trust gold 5 1/2	90 1/2	93	97	Oct '19	97	100				
	4th ext gold 5 1/2	95 1/2	95 1/2	95 1/2	July '17							L Clin & Lex gold 4 1/2	90 1/2	91 1/2	92	Nov '19	92	94 1/2				
	5th ext gold 4 1/2	94 1/2	94 1/2	94 1/2	Nov '15							N O & M 1st gold 5 1/2	101	104	104	Sept '19	103 1/2	105 1/2				
	N Y L E & W 1st g 4 1/2	98 1/2	100	98 1/2	Aug '19		98 1/2	93 1/2				2d gold 5 1/2	94 1/2	100	100	Jan '19	100	100				
	Erle 1st cons g 4 1/2	54 1/2	Sale	54 1/2	56	41	54 1/2	70 1/2				Paducah & Mem Div 4 1/2	78	89 1/2	79 1/2	Jan '19	79 1/2	79 1/2				
	Registered											St Louis Div 1st gold 5 1/2	99 1/2	100	99 1/2	99 1/2	1	99 1/2	101 1/2			
	1st consol gen lien g 4 1/2	43	Sale	43	45	147	43	57 1/2				2d gold 5 1/2	51 1/2	52 1/2	51 1/2	Nov '19	51	57				
	Registered											Atl Knox & Cin Div 4 1/2	72	74	72 1/2	72 1/2	1	72 1/2	79			
	Penn coll trust gold 4 1/2	80	83	80	80	2	77 1/2	83				Atl Knox & Nor 1st g 5 1/2	95 1/2	100	95 1/2	Nov '19	95 1/2	95 1/2				
	50-year conv 4 1/2	37 1/2	40	41	41	5	40	52				Hender Bidge 1st g 5 1/2	100 1/2	100 1/2	101 1/2	Oct '19	101 1/2	101 1/2				
	do Series B	38	Sale	38	40 1/2	21	38 1/2	52				Kentucky Central gold 4 1/2	71 1/2	77	75	Oct '19	73	80 1/2				
	Gen conv 4 1/2	41	Sale	38	44	44	38	55				Ler & East 1st 50-yr 5 1/2	88	87 1/2	87 1/2	10	87 1/2	95 1/2				
	Chlo & Erie 1st gold 5 1/2	90 1/2	100 1/2	94 1/2	Jan '17		94 1/2	101				L & N & M & M 1st g 4 1/2	80 1/2	86 1/2	86 1/2	July '19	85 1/2	87 1/2				
	Clev & Mahon Vall g 5 1/2	93 1/2	93 1/2	93 1/2	Oct '19		94 1/2	101				L & N South M joint 4 1/2	64	Sale	64	65 1/2	3	62	73			
	Erle & Jersey 1st g 5 1/2	95	97	94	97	8	94 1/2	101				Registered										
	Genesee River 1st g 5 1/2	95	97	94	97	8	94 1/2	101				N Fla & S 1st gu g 5 1/2	95	95	94 1/2	Sept '19	94 1/2	95				
	Long Dock consol g 5 1/2	93	93 1/2	103	Jan '18		107	109				N C Bidge gen gu g 4 1/2	80 1/2	80 1/2	80 1/2	May '16	80 1/2	80 1/2				
	Coal & RR 1st cur gu 5 1/2	93	93 1/2	103	Jan '18		107	109				Pennac & Atl 1st gu g 5 1/2	99	104	101 1/2	July '19	101 1/2	101 1/2				
	Do & Imp 1st ext 5 1/2	90 1/2	90 1/2	102 1/2	July '17							S & N Ala cons gu g 5 1/2	105	105	100	Oct '19	96 1/2	100				
	N Y & Green L gu g 5 1/2	84	85	85	Jan '18		64 1/2	78 1/2				Gen cons gu 50-year 5 1/2	85 1/2	85 1/2	85 1/2	2	85 1/2	93				
	N Y Susq & W 1st ref 5 1/2	60	64 1/2	65	Nov '19							L & Jeff Bidge Co gu g 4 1/2	62	68	70	Oct '19	70	70				
	2d gold 4 1/2	55	100 1/2	100	Dec '06							Manila RR—Sou lines 4 1/2										
	General gold 5 1/2	88	97	97	Dec '18		72	72				Mex Internat 1st cons g 4 1/2	77	77	77	Mar '10						
	Terminal 1st gold 5 1/2	72	72	72	72	1	72	72				Stamped guaranteed	75	75	75	Nov '10						
	Mid of N J 1st ext 5 1/2	72	72	72	72	1	72	72				Midland Term—1st g 5 1/2	70	70	91 1/2	June '17						
	Wilk & East 1st g 5 1/2	55	55	55	Nov '19		55	72				Min St Louis 1st 7 1/2	101	101	101	July '19	102	101				
	v & Ind 1st cons gu g 5 1/2	95	95 1/2	95 1/2	Aug '19		95	98				Pacific Ext 1st gold 5 1/2	94	97 1/2	97 1/2	Apr '19	97 1/2	99 1/2				
	Evans & T H 1st cons 6 1/2	66 1/2	68 1/2	68 1/2	68 1/2	1	68 1/2	70 1/2				1st consol gold 5 1/2	76	76	76	76	1	74	80			
	1st general gold 5 1/2	103	103	103	Nov '11							1st & refunding gold 4 1/2	38	Sale	38	39 1/2	9	38	49			
	Mt Vernon 1st gold 5 1/2	95	95	95	Nov '12							Ref & ext 50-yr 5 1/2	42 1/2	44	44	Sept '19	44	49				
	Sull Co Branch 1st g 5 1/2	77	83 1/2	77	77	2	76	85				Do M & F 1st 1st gu 4 1/2	40	50	45	Nov '19	45	4				



BONDS N. Y. STOCK EXCHANGE Week ending Nov 28										BONDS N. Y. STOCK EXCHANGE Week ending Nov. 28									
Interest Period		Price Friday Nov 28		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday Nov. 28		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
<b>N. Y. Cent. &amp; H. R. R. (Cons.)—</b>																			
N. Y. & Pu 1st cons g 4s. 1993	A	72 1/4	78 1/4	Apr '19	78	80				P. C. C. & St. L. (Cons.)—		92	91	Sept '18					
Pine Creek reg guar 6s. 1932	J	103 1/4	113	May '15						Series F guar 4s gold. 1953	J	92	91	Sept '18					
R. W. & O. 1st ext 5s. 1922	A	97	98	July '19	99	99 1/2				Series G 4s guar. 1957	M	91	90 1/2	Aug '19				85 1/2	91
Rutland 1st con g 4 1/2s. 1941	J	73	77	Oct '19	67	77 1/2				Series I cons gu 4 1/2s. 1953	F	99 1/2	100 1/2	June '19				91	91
Og & L. Cham 1st gu 4s. 1948	J	55	56 1/2	60	Aug '19	60	61 1/2			O. St. L. & P. 1st cons g 5s. 1932	A	90	98	101	June '19			101	102
But-Canada 1st gu 4s. 1949	J	82 1/4	85	101	Nov '16	67	Feb '19			Peoria & Pekin Un 1st 6s g. 1921	Q	90	98	100	June '19				
St. Lawr. & Adir 1st g 5s. 1906	J	82 1/4	85	101	Nov '16	67	Feb '19			2d gold 4 1/2s. 1921	M	90	98	100	June '19				
2d gold 6s. 1906	A	95 1/2	98	Aug '19	95 1/2	96				Pere Marquette 1st Ser A 5s. 1956		83 1/4	84 1/2	83 1/2	Mar '16			83	90
Utica & Blk Riv gu 4s. 1922	J	95 1/2	98	Aug '19	95 1/2	96				1st Series B 4s. 1956		65	67	67	63 1/2			8	72 1/2
Lake Shore gold 3 1/2s. 1907	J	63	69 1/2	59 1/2	Nov '19	69 1/4	74			Philippine Ry 1st 30-yr s f 4s 1937	J	45	50	45	Nov '19			45	55
Registered. 1907	J	69	71	70 1/2	Nov '19	70 1/2	70 7/8			Pitts Sh. & L. E 1st g 5s. 1940	A	97 1/2	97 1/2	97 1/2	Dec '17				
Debenture gold 4s. 1928	M	87	83 1/2	86 1/2	87	84 1/2	90			1st consol gold 5s. 1943	J	95 1/2	97 1/2	97 1/2	Dec '17			58	80
25-year gold 4s. 1931	M	83	84 1/2	84 1/2	84 1/2	84 1/2	89			Reading Co gen gold 4s. 1997	J	81	81	81	Aug '19			78	81 1/2
Registered. 1931	M	84 1/2	84 1/2	84 1/2	Nov '19	84 1/2	84 1/2			Registered. 1997	J	79 1/2	80	80	80 1/2			10	79 1/2
Ka. A. & G. R. 1st gu 6s. 1938	J	85	85	101 1/2	Dec '15					Jersey Central coll g 4s. 1951	A	59	62	60 1/2	Nov '19			59 1/2	68
Mabon C. R. R. 1st 5s. 1934	J	93 1/2	101 1/2	103	May '17					Atlantic City guar 4s g. 1951	J	59	62	60 1/2	Nov '19			59 1/2	68
Pitts & E. Erie 2d g 5s. 1928	A	102 1/2	130 1/2	Jan '09						St. Jos. & Grand Isl 1st g 4s. 1947	J	59	62	60 1/2	Nov '19			59 1/2	68
Pitts McK. & Y. 1st gu 6s. 1932	J	101	123 1/2	Mar '12						St. Louis & San Fran (reorg Co)—									
2d guaranteed 6s. 1934	J	94 1/2	99 1/2	99 1/2	Nov '19					Prior lien Ser A 4s. 1950	J	55	56 1/2	55	56 1/2			220	55
Michigan Central 5s. 1931	M	92 1/2	98 1/2	Nov '19						Prior lien Ser B 5s. 1950	J	53	57 1/2	57 1/2	60 1/2			128	67
Registered. 1931	M	92 1/2	98 1/2	Nov '19						Cum adjust Ser A 5s. 1955	A	40	40	43 1/2	103			39 1/2	56
4s. 1940	J	80	87	Feb '14						Income Series A 6s. 1900	O	101 1/2	101	Nov '19				101	106
Registered. 1940	J	80	87	Feb '14						St. Louis & San Fran gen 6s. 1931	J	92 1/2	93	94	94			3	91 1/2
J. L. & S. 1st gold 3 1/2s. 1951	M	70 1/2	74 1/4	Aug '19	70 1/2	74 1/4				General gold 5s. 1931	J	92 1/2	93	94	94				
1st gold 3 1/2s. 1952	M	67 1/4	74 1/4	Aug '19	70 1/2	74 1/4				St. L. & S. F. R. R. cons g 4s. 1906	J	100	101	100 1/2	100 7/8			2	99 1/2
20-year debenture 4s. 1929	A	74 1/2	77	74 1/2	Nov '19	74 1/2	85			Southw Div 1st g 5s. 1947	A	62	63	64	64			1	63 1/2
N. Y. Chi. & St. L. 1st g 4s. 1937	A	79 1/2	79 1/2	79 1/2	Nov '19	79 1/2	84			K. C. P. S. & M. cons g 6s. 1928	M	87 1/2	89	90 1/2	Oct '19			88 1/2	90 1/2
Registered. 1937	A	71	72 1/2	75	Nov '19	71	76 1/2			K. C. P. S. & M. Ry ref g 4s. 1936	A	61	61	62 1/2	11			61	74
Debenture 4s. 1931	M	71	72 1/2	75	Nov '19	71	76 1/2			K. C. & M. R. & B. 1st gu 5s. 1929	A	59 1/2	63	63	Sept '19			57 1/2	63
West Shore 1st 4s guar. 1936	J	70	71	71	71	70	78 1/2			St. L. S. W. 1st g 4s bond 6s. 1989	M	57	57	57	59			5	57
Registered. 1936	J	70	71	71	71	70	78 1/2			2d g 4s income bond 6s. 1989	J	59	59	59	61			6	58 1/2
N. Y. C. Lines eq tr 5s. 1919-22	M	97 1/2	102	97 1/2	July '17					Consol gold 4s. 1932	J	59	59	59	61			6	58 1/2
Equip trust 4 1/2s. 1919-22	F	80	80 1/2	81 1/2	Nov '19	73	86 1/2			1st terminal & uniting 5s. 1952	J	59	59	59	61			6	58 1/2
N. Y. Connect 1st gu 4 1/2s. A. 1953	F	80	80 1/2	81 1/2	Nov '19	73	86 1/2			Gray's Pt Ter 1st gu g 5s. 1947	J	59	59	59	61			6	58 1/2
<b>N. Y. N. H. &amp; Hartford—</b>																			
Non-conv debent 4s. 1947	M	50	53	50	53	50	51 1/2			S. A. & A. Pass 1st gu g 4s. 1943	J	59	59	59	61			6	58 1/2
Non-conv debent 3 1/2s. 1947	M	51	49	49	49	49	51			Seaboard Air Line g 4s. 1950	A	62 1/2	64 1/2	63	Nov '19			10	62 1/2
Non-conv debent 3 1/2s. 1954	A	50	52	52 1/2	Nov '19	51 1/2	56 1/2			Gold 4s stamped. 1950	A	62 1/2	64 1/2	63	Nov '19			10	62 1/2
Non-conv debent 4s. 1955	J	50	52	52 1/2	Nov '19	51 1/2	56 1/2			Adjustment 5s. 1949	F	43	43	44 1/2	36			43	34
Non-conv debent 4s. 1956	J	50	52	52 1/2	Nov '19	51 1/2	56 1/2			Refunding 4s. 1959	A	45	45	45	45			5	43
Conv debenture 3 1/2s. 1948	J	72 1/2	75	75	75	72 1/2	88			Ati Birm 30-yr 1st g 4s. 1933	M	69	71	71	Oct '19			71	80
Conv debenture 6s. 1948	J	72 1/2	75	75	75	72 1/2	88			Caro Cent 1st con g 4s. 1949	J	70 1/2	76	76	Apr '19			76	76
Cons Ry non-conv 4s. 1930	F	51	51	51	51	51	51			Fia Cent & Pen 1st ext 6s. 1923	J	102	100 1/2	100 1/2	Apr '19			100 1/2	100 1/2
Non-conv debent 4s. 1954	J	51	51	51	51	51	51			1st land grant ext g 5s. 1930	J	104	101	101	Dec '15				
Non-conv debent 4s. 1955	J	51	51	51	51	51	51			Consol gold 5s. 1943	J	89 1/2	87 1/2	87 1/2	Oct '19			87 1/2	92 1/2
Non-conv debent 4s. 1956	J	51	51	51	51	51	51			Ga. & Ala Ry 1st con 5s. 1945	J	88	94 1/2	94 1/2	Apr '19			94	94
Harlem R-Pt Ches 1st 4s. 1954	M	67	68	68	68	67	70			Ga. Car & No 1st gu g 5s. 1929	J	88	94 1/2	94 1/2	Apr '19			94	94
B. & N. Y. Air Line 1st 4s. 1955	F	65	65	65	65	65	65			Seaboard & Roan 1st 5s. 1926	J	95 1/2	95 1/2	95 1/2	May '19			95 1/2	95 1/2
Cent New Eng 1st gu 4s. 1961	J	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2			<b>Southern Pacific Co—</b>									
Hartford St Ry 1st 4s. 1930	M	80	80	80	80	80	80			Gold 4s (Cent Pac coll). 1949	J	68 1/2	68 1/2	68 1/2	70			16	68
Housatonic R. cons g 5s. 1937	M	85	85	85	85	85	85			Registered. 1949	J	68 1/2	68 1/2	68 1/2	70			16	68
Naugatuck R. R. 1st 4s. 1954	M	85	85	85	85	85	85			20-year conv 4s. 1929	M	78	78	78	81			36	78
N. Y. Prov. & Boston 4s. 1942	A	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2			20-year conv 5s. 1934	J	99 1/2	99 1/2	99 1/2	102 1/2			657	99 1/2
N. Y. W. Ches. & B. 1st ser I 4 1/2s. 1946	J	40	40	40	40	40	40			Cent Pac 1st ref gu g 4s. 1949	F	74 1/2	74 1/2	74 1/2	75			76	74 1/2
Boston Terminal 1st 4s. 1939	A	80	80	80	80	80	80			Registered. 1949	F	82 1/2	82 1/2	82 1/2	82 1/2			24	81
New England cons 6s. 1945	J</																		



BONDS										BONDS									
N Y STOCK EXCHANGE										N Y STOCK EXCHANGE									
Week ending Nov. 23										Week ending Nov. 23									
Interest Period										Interest Period									
Price Friday Nov. 28										Price Friday Nov. 28									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1										Range Since Jan. 1									
Bid Ask Low High No. Low High										Bid Ask Low High No. Low High									
Virginian 1st 5s series A.....1962										Miscellaneous									
Wabash 1st gold 5s.....1939										Adams Ex coll tr g 4s.....1948									
2d gold 5s.....1939										Alaska Gold M deb 6s A.....1925									
Debenture series B.....1939										Conv deb 6s series B.....1926									
1st lien equip s fd g 5s.....1921										Am SS of W Va 1st 5s.....1920									
1st lien 50-yr g term 4s.....1954										Armour & Co 1st real est 4 1/2 s '39									
Det & Ch Ext 1st g 5s.....1941										Booth Fisheries deb s f 6s.....1926									
Des Moines Div 1st g 4s.....1939										Braden Cop M coll tr s f 6s.....1931									
Om Div 1st g 3 1/2 s.....1941										Bush Terminal 1st 4s.....1952									
Tol & Ch Div g 4s.....1941										Consolid 5s.....1955									
Wash Term 1st g 3 1/2 s.....1945										Buildings 5s guar tax ex.....1927									
1st 40-yr guar 4s.....1945										Chic C & Conn Ry s f 6s.....1927									
West Maryland 1st g 4s.....1952										Chic Un Stat'n 1st g 4 1/2 s A 1963									
West N Y & Pa 1st g 5s.....1937										Chile Copper 10-yr conv 7s.....1923									
Gen gold 4s.....1943										Reets (part paid) conv 6s ser A.....1932									
Income 5s.....1943										Coll tr & conv 6s ser A.....1932									
Western Pac 1st ser A 5s.....1946										Computing-Tab-Rec s f 6s.....1941									
Wheeling & L E 1st g 5s.....1926										Granby Cons MS&P con 6s A '23									
Wheel Div 1st gold 5s.....1928										Stamped.....1928									
Exten & Imp't gold 5s.....1930										Great Falls Pow 1st s f 5s.....1940									
Refunding 4 1/2 s series A.....1966										Int Mercan Marine s f 6s.....1941									
RR 1st consol 4s.....1949										Montana Power 1st 5s A.....1943									
Winston-Salem S B 1st 4s.....1960										Morris & Co 1st s f 4 1/2 s.....1939									
Wis Cent 50-yr 1st gen 4s.....1949										Mtge Bonds (N Y) 4s ser 2.....1966									
Sup & Dul div & term 1st 4s '36										10-20-year 5s series 3.....1932									
										N Y Doc. 50-yr 1st g 4s.....1951									
										Niagara Falls Power 1st 5s.....1932									
										Ref & gen 6s.....1939									
										Nlag Loc. & O Pow 1st 5s.....1954									
										Nor States Power 25-yr 5s A 1941									
										Ontario Power N F 1st 5s.....1943									
										Ontario Transmission 5s.....1949									
										Pan-AmPet&Trist conv 6s '19-27									
										Pub Serv Corp N J gen 5s.....1959									
										Tennessee Cop 1st conv 6s.....1925									
										Wash Water Power 1st 5s.....1939									
										Wilson & Co 1st 25-yr s f 6s.....1941									
										10-yr conv s f 6s.....1928									
Street Railway										Manufacturing & Industrial									
Brooklyn Rapid Tran g 5s.....1945										Am Agrie Chem 1st c 5s.....1928									
1st refund conv gold 4s.....2002										Conv deben 5s.....1924									
3-yr 7% secured notes.....1921										Am Oil debenture 5s.....1931									
Certificates of deposit.....										Am Hlde & L 1st s f g 6s.....1919									
Certificates of deposit stamp'd										Am Sm & R 1st 30-yr 5s ser A '47									
Bk City 1st cons 5s.....1916-1941										Am Tobacco 40-year g 6s.....1944									
Bk Q Co & S con gu g 5s.....1941										Gold 4s.....1951									
Bklyn Un El 1st g 4-5s.....1950										Am Writ Paper s f 7-6s.....1939									
Stamped guar 4-5s.....1956										1st s f 6s cts of deposit.....									
Kings County E 1st g 4s.....1949										Baldw Loco Wor s 1st 5s.....1940									
Stamped guar 4s.....1949										Cent Foundry 1st s f 6s.....1931									
Nassau Elec guar gold 4s.....1951										Cent Leather 20-year g 5s.....1925									
Chicago Ry s 1st 5s.....1927										Consol Tobacco g 4s.....1951									
Conn Ry & L 1st & ref g 4 1/2 s 1951										Corn Prod Refg s f g 5s.....1931									
Stamped guar 4 1/2 s.....1951										1st 25-year s f 5s.....1934									
Det United 1st cons g 4 1/2 s.....1932										Distill Sec Cor conv 1st g 5s.....1927									
Ft Smith L & Tr 1st g 5s.....1936										E I du Pont Powder 4 1/2 s.....1936									
Hud & Manhat 5s ser A.....1957										General Baking 1st 25-yr 6s.....1930									
Adjust income 5s.....1957										Gen Electric deb g 3 1/2 s.....1942									
N Y & Jersey 1st 5s.....1932										Debenture 5s.....1952									
Interboro-Metrop coll 4 1/2 s.....1956										Ingersoll-Rand 1st 5s.....1935									
Certificates of Deposit.....										Int Agrie Corp 1st 20-yr 5s.....1932									
Interboro Rap Tran 1st 5s.....1966										Int Paper conv s f g 5s.....1935									
Manhat Ry (N Y) cons g 4s.....1940										1st & ref s f conv ser A.....1947									
Stamped tax-exempt.....1990										Liggett & Myers Tobac 7s.....1944									
Manila Elec Ry & L s f 5s.....1953										5s.....1951									
Metropolitan Street Ry.....										Lorillard Co (P 7s.....1944									
Bway & 7th Av 1st c g 5s.....1943										5s.....1951									
Col & 9th Av 1st g 5s.....1993										Nat Enam & Stamp 1st 5s.....1929									
Lex Av & P F 1st g 5s.....1993										Nat Starch 20-year deb 5s.....1930									
Met W S El (Chic) 1st g 4s.....1938										National Tube 1st 5s.....1942									
Mtew Elec Ry & L cons g 5s.....1926										N Y Air Bra. e 1st conv 6s.....1938									
Refunding & exten 4 1/2 s.....1931										Pierce Oil 5-year conv 6s.....1920									
Montreal Tram 1st & ref 5s.....1941										10-year conv deb 6s.....1924									
New Ori Ry & L t cons g 4 1/2 s.....1935										Sinclair Oil & Refining.....									
N Y Munclp Ry 1st s f 5s A.....1966										1st s f 7s 1920 warrants attach									
N Y Ry s 1st R & ref 4s.....1942										do without warrants attach									
Certificates of deposit.....										Standard Milling 1st 5s.....1930									
30-year adj inc 5s.....1942										The Texas Co conv deb 6s.....1931									
Certificates of deposit.....										Union Bag & Paper 1st 5s.....1930									
N Y State Ry s 1st cons g 4 1/2 s.....1962										Stamped.....1930									
Portland Ry 1st & ref 5s.....1930										Union Oil Co of Cal 1st 5s.....1931									
Portld Ry L & P 1st ref 5s.....1942										U S Realty & I conv deb g 5s.....1924									
Portland Gen Elec 1st 5s.....1935										U S Rubber 5-year sec 7s.....1922									
St Jos Ry L H & P 1st g 5s.....1937										1st & ref 5s series A.....1947									
St Paul City Cab cons g 5s.....1937										U S Smelt Ref & M conv 6s.....1926									
Third Ave 1st ref 4s.....1960										Va-Caro Chem 1st 15-yr 5s.....1923									
Adj income 5s.....1960										Conv deb 6s.....1924									
Third Ave Ry 1st g 5s.....1937										West Electric 1st 5s Dec.....1922									
Tri-City Ry & L 1st s f 5s.....1923																			
Undergr of London 4 1/2 s.....1933																			
Income 6s.....1948																			
United Ry s Inv 5s Pitts lms.....1926																			
United Ry s 1st 5s g 4s.....1934																			
St Louis Transit gu 5s.....1924																			
United RR s San Fr s f 4s.....1927																			
Union Tr (N Y) ctsa deb																			
Equit Tr (N Y) inter cts																			
Va Ry & Pow 1st & ref 5s.....1934																			
Gas and Electric Light										Coal, Iron & Steel									
Atlanta G L Co 1st g 5s.....1947										Beth Steel 1st ext s f 5s.....1926									
Bklyn Un Gas 1st cons g 5s.....1945										1st & ref 5s guar A.....1942									
Cincin Gas & Elec 1st ctsa 5s.....1956										20-yr p m & lmp s f 5s.....1936									
Columbia G & E 1st 5s.....1927										Buff & Suag Iron s f 5s.....1932									
Columbus Gas conv deb 5s.....1932										Debenture 5s.....1926									
Consol Gas conv deb 6s.....1920										Cahaba C M Co 1st gu 6s.....1922									
Cons Gas EL&P of Balt 5-yr 5s '21										Colo F & I Co gen s f 5s.....1943									
Detroit City Gas gold 5s.....1923										Col Indus 1st & coll 5s gu.....1934									
Detroit Edison 1st coll tr 5s.....1933										Cons Coal of Md 1st ctsa 5s.....1950									
1st & ref 5s ser A.....1940										Elk Horn Coal conv 6s.....1925									
Eq G L N Y 1st cons g 5s.....1932										Illinois Steel deb 4 1/2 s.....1940									
Gas & Elec Berr Co g 5s.....1949										Indiana Steel 1st 5s.....1952									
Havanna Elec consol g 5s.....1952										Jeff & Clear C & I 2d 5s.....1926									
Hudson Co Gas 1st g 5s.....1949										Lackawanna Steel 1st g 5s.....1923									
Kan City (Mo) Gas 1st g 5s.....1924										1st cons 5s series A.....1950									
Kings Co El L & P g 5s.....1937										Midvale Steel & O conv s f 5s.....1936									
Purchase money 6s.....1997										Pleasant Val Coal 1st s f 5s.....1928									
Convertible deb 6s.....1925										Pocah Cons Collier 1st s f 5s.....1957									
Ed El III Bkn 1st ctsa 4s.....1939										Repub I & S 10-30-yr 5s s f 1940									
Lac Gas Co of St L ref & ext 5s '34										St L Roc. Mt & P 5s stampd.....1955									
Milwaukee Gas G 1st 4s.....1927										Tenn Coal I & RR gen 5s.....1951									
Newark Cons Gas 1st 5s.....1943										U S Steel Corp.....1963									
N Y G E L H & P g 5s.....1948										s f 10-60-year 5s.....1963									
Purchase money g 4s.....1949										Utah Fuel 1st s f 5s.....1931									
Ed El III 1st cons g 5s.....1995										Victor Fuel 1st s f 5s.....1953									
NY&Q El L&P 1st cons g 5s.....1930										Va Iron Coal & Co. e 1st g 5s.....1949									
Pacific G & El Co-Cal G & E.....																			
Corp unifying & ref 5s.....1937																			
Pacific G & E gen & ref 5s.....1942																			
Pac Pow & L t 1st & ref 20-yr																			
5s International Series.....1930																			
Pat & Passale G & El 5s.....1949																			
Peop Gas & C 1st cons g 6s.....1943																			
Refunding gold 5s.....1947																			
Ch G-L & Coke 1st gu g 5s.....1937																			
Con G Co of Ch 1st gu g 5s.....1936																			
Ind Nat Gas & Oil 30-yr 5s.....1936																			
Mu Fuel Gas 1st gu g 5s.....1947																			
Philadelphia Co conv 5s.....1922																			
Stand Gas & El conv s f 6s.....1923																			
Syracuse Lighting 1st g 5s.....1951																			
Syracuse Light & Power 5s.....1954																			
Trenton G & El 1st g 5s.....1949																			
Union Elec L t & P 1st g 5s.....1932																			
Refunding & extension 5s.....1933																			
United Fuel Gas 1st s f 6s.....1936																			
Utah Power & L 1st 5s.....1944																			
Utica Elec L & P 1st g 5s.....1950																			
Utica Gas & Elec ref 5s.....1957																			
Westchester Ltd gold 5s.....1950																			
										Telegraph & Telephone									
										Am Telep & Tel coll tr 4s.....1929									
										Convertible 4s.....1936									
										20-yr convertible 4 1/2 s.....1933									
										30-yr temp coll tr 5s.....1946									
										7-year convertible 6s.....1925									
										Cent Dist Tel 1st 30-yr 5s.....1943									
										Commercial Cable 1st g 4s.....2397									
										Registered.....									
										Cumb T & T 1st & gen 5s.....1937									
										Keystone Telephone 1st 5s.....1935									
										Mch State Teleph 1st 5s.....1924									
										N Y & N J Telephone 5s.....1920									
										N Y Telep 1st & gen s f 4 1/2 s.....1939									
										30-yr deben s f 6s.....Feb 1949									
										Pacific Tel & T 1st 5s.....1937									
										South Bell Tel & T 1st s f 5s.....1941									
										West Union coll tr cur 5s.....1938									
										Fund & real est g 4 1/2 s.....1950									
										Mut Un Tel gu ext 5s.....1941									
										Northwest Telu g 4 1/2 s.....1934									



SHARE PRICES—NOT PER CENTUM PRICES.						Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1918.	
Saturday Nov. 22	Monday Nov. 24	Tuesday Nov. 25	Wednesday Nov. 26	Thursday Nov. 27	Friday Nov. 28		Lowest.	Highest.	Lowest.	Highest.		
125 125 *65 66 88 88 80 80 36 36 *40 48 *35 35 *34 34 *132 19 *102 103 *50 51 *104 106	124 124 65 67 88 90 78 80 36 37 *41 45 *50 50 *34 34 *132 21 *100 103 50 50 50 50	124 125 65 66 88 89 79 79 36 37 *41 45 *50 50 *34 34 *132 21 *100 103 50 51 50 51	125 125 65 66 88 90 79 80 36 36 *40 48 *50 50 *34 34 *132 21 *100 103 50 51 50 51	THANKS- GIVING DAY Last Sale 145 Nov 19 Last Sale 35 Nov 19 Last Sale 132 Oct 19 Last Sale 85 Nov 19 Last Sale 67 Nov 19 Last Sale 103 Oct 19 Last Sale 50 Nov 19 Last Sale 72 Nov 19 Last Sale 99 Aug 19 Last Sale 82 Nov 19 Last Sale 41 Nov 19 Last Sale 50 Nov 19	88 596 45 39 595 25 130 350 335 300 132 84 61 100 47 100 99 70 63 25 88 405 100 82 760 174	Boston & Albany Boston Elevated Do pre Boston & Lowell Boston & Maine Do pref Boston & Providence Boston Suburban Elec. Do pref Boston & Worcester Chic June Ry & U S Y Do pref Concord & Mont class 4 Connecticut River Fitchburg pref Georgia Ry & Elec stampd Do pref Maine Central N Y N H & Hartford Northern New Hampshire Old Colony Rutland pref Vermont & Massachusetts West End Street Do pref	121 Sept 22 63 Sept 20 86 Oct 24 78 Oct 15 28 Jan 30 40 Oct 10 130 Sept 22 350 Nov 21 312 Nov 24 212 Nov 24 132 Oct 1 84 Feb 13 61 Apr 30 100 Sept 6 47 Nov 7 100 Sept 6 99 Mar 15 70 Mar 15 63 Oct 3 25 Feb 13 88 May 10 85 Nov 28 16 Nov 20 82 Oct 30 38 Sept 24 47 Sept 24	145 Apr 3 80 Apr 5 97 Jan 28 95 Jan 3 38 July 29 50 Jan 27 168 Jan 6 70c Nov 5 11 Jan 14 30 Feb 7 135 Jan 4 90 June 10 77 Jan 6 115 Apr 9 58 Jan 2 110 June 24 78 July 29 83 Jan 6 40 July 29 90 Jan 6 105 Jan 3 23 May 27 100 Jan 18 50 Apr 3 58 June 13	122 1/2 Apr 37 Jan 91 Dec 80 Jan 19 Jan 27 Feb 150 Apr 50 Dec 104 Mar 25 July 138 July 82 Nov 73 Apr 104 Feb 53 Jan 106 Sept 70 Oct 77 June 27 Feb 84 Oct 38 1/2 June 20 Jan 80 Aug 37 Feb 47 Jan	146 Nov 80 Nov 98 Nov 104 Nov 40 Sept 60 Nov 170 Aug 3 June 15 June 30 Nov 147 Apr 85 Dec 80 Feb 125 Nov 65 Jan 116 1/2 Jan 81 Feb 88 Nov 46 May 95 Nov 112 Dec 25 Jan 90 Oct 50 July 62 Apr		
*6 6 1/2 *14 14 1/2 *7 7 1/2 100 100 1/2 148 151 82 82 1/2 19 19 1/2 *24 25 94 94 1/2 *31 31 1/2 *8 8 1/2 *13 14 *51 6 18 18 1/2 70 70 147 148 34 34 1/2 *85 87 29 29 1/2 49 50 31 31 1/2 *25 29 47 47 1/2 *67 7 29 30 *10 10 1/2 *96 96 1/2 *69 69 1/2 61 61 140 140 53 53 1/2 44 44 1/2 88 88 1/2 43 44 *97 98 *151 16 54 54 1/2 22 22 1/2 50 50 1/2 134 135 1/2 71 71 1/2 49 49 1/2 26 26 17 17 1/2 17 17 1/2 *34 34 1/2 20 20 1/2 *65 70 *65 67 *75 76	6 6 1/2 14 14 1/2 7 7 1/2 100 100 1/2 148 150 83 84 19 19 1/2 *24 25 94 94 1/2 31 31 1/2 8 8 1/2 13 14 5 5 1/2 19 19 1/2 70 70 147 148 34 34 1/2 85 86 1/2 29 29 1/2 50 50 1/2 31 31 1/2 25 29 47 47 1/2 7 7 1/2 29 30 10 10 1/2 96 96 1/2 69 69 1/2 61 61 140 140 53 53 1/2 44 44 1/2 88 88 1/2 43 44 97 98 15 16 54 54 1/2 22 22 1/2 50 50 1/2 135 136 1/2 72 72 49 49 1/2 26 26 17 17 1/2 17 17 1/2 35 35 1/2 21 21 1/2 68 68 68 68 76 76	6 6 1/2 14 14 1/2 7 7 1/2 100 100 1/2 148 150 83 84 19 19 1/2 *24 25 94 94 1/2 31 31 1/2 8 8 1/2 13 14 5 5 1/2 19 19 1/2 70 70 147 148 34 34 1/2 85 86 1/2 29 29 1/2 50 50 1/2 31 31 1/2 25 29 47 47 1/2 7 7 1/2 29 30 10 10 1/2 96 96 1/2 69 69 1/2 61 61 140 140 53 53 1/2 44 44 1/2 88 88 1/2 43 44 97 98 15 16 54 54 1/2 22 22 1/2 50 50 1/2 135 136 1/2 72 72 49 49 1/2 26 26 17 17 1/2 17 17 1/2 35 35 1/2 21 21 1/2 68 68 68 68 76 76	5 5 1/2 14 14 1/2 7 7 1/2 99 100 1/2 150 152 84 84 19 19 1/2 *24 25 94 94 1/2 31 31 1/2 8 8 1/2 13 14 5 5 1/2 19 19 1/2 70 70 149 149 1/2 34 34 1/2 87 87 30 30 1/2 50 50 1/2 31 31 1/2 26 26 48 48 7 7 1/2 30 31 1/2 10 10 1/2 96 96 1/2 69 70 61 61 1/2 140 140 53 54 44 45 1/2 89 90 195 197 44 44 1/2 97 98 15 16 54 55 20 21 1/2 50 50 1/2 135 136 1/2 72 72 50 50 25 25 1/2 17 17 1/2 17 17 1/2 35 35 1/2 22 23 1/2 68 68 68 68 76 76	5 5 1/2 14 14 1/2 7 7 1/2 99 100 1/2 150 152 84 84 19 19 1/2 *24 25 94 94 1/2 31 31 1/2 8 8 1/2 13 14 5 5 1/2 19 19 1/2 70 70 149 149 1/2 34 34 1/2 87 87 30 30 1/2 50 50 1/2 31 31 1/2 26 26 48 48 7 7 1/2 30 31 1/2 10 10 1/2 96 96 1/2 69 70 61 61 1/2 140 140 53 54 44 45 1/2 90 90 195 195 44 47 1/2 97 98 15 16 54 54 1/2 20 21 1/2 50 50 1/2 135 136 1/2 72 72 50 50 25 25 1/2 17 17 1/2 17 17 1/2 35 35 1/2 22 23 1/2 68 68 68 68 76 76	5 5 1/2 14 14 1/2 7 7 1/2 99 100 1/2 150 152 84 84 19 19 1/2 *24 25 94 94 1/2 31 31 1/2 8 8 1/2 13 14 5 5 1/2 19 19 1/2 70 70 149 149 1/2 34 34 1/2 87 87 30 30 1/2 50 50 1/2 31 31 1/2 26 26 48 48 7 7 1/2 30 31 1/2 10 10 1/2 96 96 1/2 69 70 61 61 1/2 140 140 53 54 44 45 1/2 90 90 195 195 44 47 1/2 97 98 15 16 54 54 1/2 20 21 1/2 50 50 1/2 135 136 1/2 72 72 50 50 25 25 1/2 17 17 1/2 17 17 1/2 35 35 1/2 22 23 1/2 68 68 68 68 76 76	1,745 Am Oil Engineering 100 Amer Pneumatic Service Do pref 2,176 Amer Telep & Teleg 440 Amoskeag Manufacturing 41 Do pref 905 Anglo-Am Comm'l Corp. no par 1,430 Art Metal Construc Inc. 1,554 Bighart Prod & Refg 1,201 Boston Mee Pet Trustees 1,201 Century Steel of Amer Inc 145 Cuban Portland Cement 425 East Boston Land 4,975 Eastern SS Lines Inc. 251 Do pref 733 Edison Electric Illum 1,515 Elder Corporation no par 216 Fairbanks Company 575 Gorton-Pew Fisheries 12,720 Gray & Davis Inc. 2,164 Internat Portland Cement 265 Do pref 1,032 Internat Products no par 555 Island Oil & Trans Corp. 1,153 Libby, McNeill & Libby 54 Loew's Theatres 85 McElwain (W H) 1st pref 167 Massachusetts Gas Cos. 187 Do pref 37 Mergenthaler Linotype 195 Mexican Investment Inc. 2,315 Mullins Body Corp. no par 290 New England Telephone 641 Pacific Mills 5,667 Parish & Bingham Corp. no par 30 Parlat (Thos G) pref 1,920 Reece Button-Hole 770 Root & Van Dervoort Class A 1,210 Stimm's Magneto 1,212 Stewart Mfg Corporation 1,172 Swift & Co. 1,727 Torrington 1,517 United Shoe Mach Corp. 283 Do pref 1,806 Ventura Consol Oil Fields 905 Waldorf System Inc 621 Waltham Watch 2,790 Walworth Manufacturing 500 Warren Bros Do 1st pref Do 2d pref	5 1/2 Nov 20 55c Jan 2 21c Apr 8 97 Aug 14 79 Feb 15 78 1/2 Jan 9 18 1/2 Sept 11 17 1/2 Jan 21 9 Nov 12 3 Nov 28 7 1/2 Nov 28 10 Mar 26 4 1/2 Jan 4 6 Jan 22 39 Apr 11 138 Oct 24 23 1/2 Oct 9 52 1/2 Jan 21 28 Apr 11 437 Sept 11 3 1/2 Nov 22 18 Jan 4 19 Mar 20 6 Jan 2 28 1/2 Nov 13 8c Feb 11 90 Jan 17 67 1/2 Nov 19 61 Nov 22 130 Feb 10 49 Nov 20 32 1/2 Sept 30 64 Feb 24 145 Feb 24 34 Aug 21 93 Jan 6 14 Jan 3 35 July 1 17 1/2 Jan 28 32 1/2 Jan 23 115 Jan 30 52 1/2 Jan 13 44 Jan 13 25 1/2 Oct 28 7 1/2 Jan 21 16 May 19 28 Aug 26 17 Mar 24 15 Feb 14 37 Jan 2 38 Jan 23	7 1/4 Nov 8 2 Aug 14 9 1/4 Aug 14 108 1/2 May 27 152 Nov 21 84 Mar 22 21 1/2 Nov 5 24 Nov 5 13 1/2 May 19 4 1/2 Nov 10 15 1/2 Mar 17 183 1/2 May 6 6 1/2 June 19 21 Nov 25 77 Oct 30 172 Jan 2 38 1/2 Nov 7 93 1/2 Nov 6 38 May 17 54 1/2 Nov 10 9 1/4 May 6 30 Oct 24 58 1/2 Oct 22 9 1/2 Feb 20 35 Oct 20 11 Jan 15 99 Mar 26 86 Jan 9 71 Jan 13 140 June 18 54 Oct 20 96 Mar 16 199 Nov 1 55 1/2 Oct 24 99 Mar 29 16 May 15 59 1/2 Oct 20 274 Nov 10 59 1/2 Oct 24 150 May 5 74 1/2 Nov 7 55 May 4 31 Jan 25 20 1/2 Nov 3 21 1/2 Nov 10 43 Oct 23 25 July 24 83 July 14 72 1/2 May 2 80 July 16	40 July 4 Sept 90 1/2 Aug 60 1/2 Jan 76 Jan 11 Feb 219 Dec 10 1/2 May 14 1/2 Dec 11 1/2 Nov 4 Jan 6 Nov 39 Oct 134 June 27 1/2 June 27 Aug 3 1/2 Aug 7 1/2 June 88 Sept 27 1/2 Jan 62 June 107 June 130 Feb 91 Aug 11 Jan 27 Oct 102 Aug 45 Jan 38 1/2 July 24 1/2 Aug 5 Jan 17 Nov 9 Feb 35 Dec	2 1/2 Mar 15 1/2 Mar 109 1/2 Oct 92 Nov 82 June 219 Dec 14 1/2 Dec 17 1/2 May 5 1/2 May 13 Mar 58 Mar 35 Aug 6 1/2 Dec 10 May 93 Nov 91 1/2 Nov 71 Nov 147 Nov 100 1/2 Oct 160 Nov 100 Feb 13 1/2 Mar 41 1/2 Nov 146 1/2 Aug 56 Dec 48 1/2 May 26 1/2 May 9 Nov 470 Dec 14 1/2 Feb 51 1/2 Nov 3 Sept 6 1/2 Mar 12 Nov 3 June 4 1/2 Dec 40 July 47 1/2 Dec 70 May 84 Feb 1 Jan 29 July 5 Jan 6 1/2 Oct 80 Sept 1 1/2 May 20 Jan 80 Jan 20 Jan 17 1/2 Apr 17 1/2 May 65 Jan 78 May 57 Jan 15 1/2 Dec 5 1/2 Jan 2 Jan 20c Jan 8 1/2 Nov 4 1/2 Nov 4 1/2 Nov 3 1/2 Apr 3 Jan 3 Jan 1 1/2 Mar 1 1		



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Nov. 22 to Nov. 28, both inclusive:

Bonds.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3 1/2s. 1932-47	99.84	100.02	100.02	18,150	98.04	Feb 100.64 Oct
1st Lib Loan 4s. 1932-47	94.04	94.04	94.04	6,550	91.64	Jan 95.90 Mar
2d Lib Loan 4s. 1932-47	91.00	92.10	92.10	13,000	91.00	Nov 94.80 June
1st Lib L'n 4 1/2s. 1932-47	94.04	94.34	94.34	3,800	93.24	Jan 96.50 Jan
2d Lib L'n 4 1/2s. 1932-47	92.04	92.60	92.60	22,600	92.04	Nov 95.90 Jan
3d Lib Loan 4 1/2s. 1928	93.84	94.34	94.34	24,500	93.84	Nov 96.58 Sept
4th Lib L'n 4 1/2s. 1933-35	91.64	92.68	92.68	34,340	91.64	Nov 96.50 Jan
Victory 4 1/2s. 1922-23	98.84	99.30	99.30	47,150	98.84	Nov 100.04 June
Victory 4 1/2s. 1922-23	99.20	99.20	99.20	20,000	99.20	Nov 99.90 Sept
Ad G & W 188 L 5s. 1959	83	83 1/4	83 1/4	21,500	79	Feb 84 May
Carson Hill Gold 7s. 1923	100	100 1/2	100 1/2	36,700	99 1/2	Nov 102 1/2 Nov
Chic June & U S Y 4s. 1940	71	71 1/4	71 1/4	5,000	71	Nov 77 Mar
Gt Nor—C B & Q 4s. 1921	94 1/4	94 1/4	94 1/4	8,000	94 1/4	Aug 95 1/4 Mar
Mass Gas 4 1/2s. 1929	90 1/4	91 1/4	91 1/4	3,000	89 1/4	Apr 94 May
Miss River Power 5s. 1951	78	78	79	28,000	73	Oct 80 May
N E Telephone 5s. 1932	86 1/4	86 1/4	86 1/4	1,000	86	Nov 93 1/2 Feb
Pond Creek Coal 6s. 1923	94	94 1/2	94 1/2	11,000	92	Jan 98 1/2 May
Swift & Co 1st 5s. 1944	93 1/4	93 1/4	94	9,000	92 1/4	Oct 98 1/2 June
U S Smelt, R & M conv 6s	107 1/4	106	107 1/4	37,500	99	Feb 107 1/2 Oct
U S Steel Corp 5s.	98 1/4	98 1/4	98 1/4	5,000	98 1/4	Nov 100 1/4 June

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Nov. 22 to Nov. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				
			Low.	High.		Low.		High.		
Armour & Co, preferred...		102	102	103 1/4	1,585	98 1/4	Aug	105 1/4	Nov	
Briscoe, com.		63	62	66	1,151	55	Oct	68 1/4	Nov	
Booth Fish, com. new (*)		13	13	15	470	13	Nov	25	July	
Bucyrus, preferred			99	99	50	80	July	99	Nov	
Bunte, common		12 1/2	12 1/2	12 1/2	150	9 1/4	June	15	July	
Butler Bros		272	272	277	195	250	Oct	278	Nov	
Chic C & C Ry pt sh com.			3/4	1	2,375	3/4	Jan	2	Aug	
Preferred (*)		10	9 1/4	11 1/4	1,290	6 1/4	Mar	18 1/4	Aug	
Chic Pneumatic Tool...	100	102	102	105	110	60 1/2	Feb	115	Nov	
Chic Rys part etf "2"			6	6 1/4	387	5	Apr	10 1/4	Aug	
Chicago Title & Trust...	100		210	215	107	178	Feb	215	Nov	
Commonwealth Edison...	100	109 1/2	109 1/2	110 1/2	840	107	Aug	118	July	
Cont Motors, com.		12 1/2	12 1/2	13 1/4	2,085	8 1/4	Apr	14	Oct	
Cudahy Pack Co, com...	100	106	106	108	330	100 1/2	Feb	123	May	
Case (J I)		20 1/2	20 1/2	21 1/4	775	20	Oct	27 1/2	Oct	
First preferred...			97	97	100	97	Oct	98 1/2	Nov	
Cohn (A D)		45	44 1/4	45	40	44 1/4	Nov	45	Nov	
Preferred			98	98	10	98	Nov	98	Nov	
Deere & Co, pref.	100	100	100	101	145	78	Apr	105	July	
Diamond Match	100		119 1/2	124	875	101	June	124	Nov	
Decker (A) & Co. (*)			44	44	30	38 1/2	Oct	48 1/4	Oct	
Preferred			97 1/4	97 1/4	50	97 1/4	Nov	98 1/4	Nov	
Hartman Corporation...	100	89	88	91	1,095	82	Oct	96	Oct	
Holland American Sugar		17 1/4	17 1/4	18 1/4	150	12 1/4	Aug	21 1/4	Oct	
Hupp Motor	10	13 1/4	13 1/4	15	22,345	10 1/4	Sept	17	Aug	
Illinois Brick	100	78	77	77	320	56	Feb	80 1/4	Sept	
Libby (W I)	10	29 1/2	29 1/2	31 1/4	15,395	19 1/4	Jan	36 1/4	Oct	
Lindsay Light	10	7 1/4	7 1/4	7 1/4	680	7 1/4	Nov	17	Aug	
Preferred	10		8 1/4	8 1/4	100	7 1/4	Nov	10 1/4	Apr	
Middle West Util, com...	25	25	25	25	100	24	Feb	40	May	
Preferred	100	49	48	50	80	48	Nov	71 1/4	Nov	
Mitchell Motor Co. (*)	44	44	44	48	605	33	Apr	55 1/4	July	
National Carbon, pref.	100		123	123	45	118	Apr	125	Nov	
National Leather	20	17 1/4	17 1/4	18 1/4	12,700	16 1/4	Sept	25	Aug	
People's Gas Lt & Coke...	100	35	35	40	70	35	Nov	55 1/4	July	
Pub Serv of N Ill, com...	100		80	80	85	80	Nov	95 1/4	May	
Preferred	100	85	83	85	311	83	Nov	105	May	
Quaker Oats Co.	100	250	250	250	94	240	Sept	300	July	
Preferred	100	96	96	96 1/2	480	96	Nov	105	May	
Reo Motor (*)	30 1/4	30 1/4	30 1/4	31	850	28 1/4	May	35 1/4	Oct	
Root & Vandervoort	54 1/4	54 1/4	54 1/4	55	720	52 1/4	Mar	58	Nov	
Sears Roebuck, com.	100	216	216	220	835	168 1/4	Feb	232	Nov	
Shaw W W, com.	100		245	250	225	112 1/4	May	250	Oct	
Standard Gas & Elec.	5	29	29	29 1/2	623	28 1/4	Nov	31 1/4	Nov	
Preferred	5		42	42	100	41 1/4	Nov	43	Nov	
Stewart Mfg rights			3/4	1 1/4	100	45	Nov	1 1/4	Nov	
Stewart Mfg. (*)	48 1/4	48 1/4	48 1/4	51	470	45	Apr	59	Oct	
Stew Warn Speed, com...	100	153	152	160	2,065	84	Jan	185	Nov	
New, w. l.		38	38	40	3,535	37	Nov	43	Nov	
Swift & Co.	100	133 1/2	133 1/2	136 1/4	5,360	115 1/4	Jan	149 1/4	May	
Swift International		53 1/2	53 1/2	57 1/4	8,275	41 1/4	Jan	65 1/4	Oct	
Temtor Co "A"	(*)	49	48 1/4	49	387	48 1/4	Nov	50 1/4	Oct	
Thompson, common	25	42 1/4	42 1/4	42 1/4	345	34	Aug	44	Nov	
Union Car & Carb Co. (*)	76 1/4	76 1/4	76	78 1/2	10,220	56	Jan	85 1/4	July	
Wahl Co. (*)	47 1/4	47 1/4	47 1/4	50	2,255	19 1/4	Sept	55 1/4	Nov	
Ward, Montgom & Co, pref	112	111 1/4	112	112	1,329	105	July	112 1/2	June	
Wilson & Co, common. (*)		79	79	80	180	79	Nov	104	July	
Preferred	100		99	100	85	95	Feb	104	July	
Wrigley Jr, common		83 1/4	82 1/4	83 1/4	265	74 1/4	Sept	89	Oct	
Bonds—										
Chicago City Ry 5s...	1927		65	67	86,000	65	Nov	84	Feb	
Chic City & Con Rys 5s '27			47	47 1/2	18,000	41	Apr	55	Aug	
Chicago Rys 5s...	1927	65	65	65	10,000	65	Nov	81	Jan	
Chicago Rys 4s Ser "B"			35	35	18,000	35	Nov	30	Jan	
Metr W S El ext gr 4s... 1938			42	42	1,000	42	Nov	51	Jan	

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Nov. 22 to Nov. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.				
		Last	Low.	High.	for	Low.		High.		
		Sale.	Price.	Prices.	Week.					
Amer Rolling Mill, com. 25			52	52	20	44½	Apr	64½	Jul	
Amer Vitrified Products—		17	17	18	130	17	Nov	20	Nov	
Amer Wind Glass Mach 100		122	122	128	760	79	Jan	157	Jul	
Preferred—100		94	94	94	65	77½	Jan	103½	Oct	
Arkansas Nat Gas, com. 100			350	360	510	53	July	460	Nov	
Preferred—100			105	105	105	75	May	120	Sept	
Barnsdall Corporation—25		47	44½	48	2,850	32	June	50½	Oct	
Carbo Hydrogen Co, com. 5		3¾	3¾	4	1,675	2¾	Aug	4½	Oct	
Preferred—5		4¾	4¾	4¾	1,850	3¾	Aug	4¾	Oct	
Carnegie Lead & Zinc—5			10	9½	10	600	6	Sept	13½	Oct
Columbia Gas & Elec—100		63	63	66	110	39½	Feb	67½	Oct	
Consolidated Ice, pref—50			23	23	35	15	Feb	29	June	
Crucible Steel, pref—100			102	102	10	91	Jan	104	July	
Guffey Gilles Oil—(no par)		32¾	32	35	8,725	31¾	Nov	35½	Nov	
Harb Walk Refrac, com. 100			118¾	118¾	49	112	June	121	Oct	
Indep Brewing, com—50			4	4	130	1½	Jan	7	May	
Preferred—50			8½	10	210	5½	Jan	16	May	
La Belle Iron Wks, com. 100			109½	109½	50	94½	Feb	123½	July	
Lone Star Gas—100		157½	157½	166	77	157½	Nov	300	May	
Mfrs Light & Heat—50		59¾	59¾	62½	916	48½	Jan	66	Nov	
Marland Petroleum—5		6½	6½	6½	6,937	6½	Nov	8½	Oct	
Nat Fireproofing, com—50		9	9	9¾	685	5	Jan	11½	May	
Preferred—50			17	17½	170	10	Jan	24	May	
Ohio Fuel Oil—1		31¾	31¾	33	669	16	Jan	35	Nov	
Ohio Fuel Supply—25		50½	50½	52	936	42½	Feb	51½	July	
Oklahoma Natural Gas—25		46¾	46¾	49	2,046	28½	Jan	50½	Nov	

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	of Prices.			for			
		Sale.	Price.	Low.	High.	Week.	Low.	High.	
Pittsb Brewing, com. ....	50		7 1/4	7 1/4	100	2	Jan	10 1/4	July
Preferred .....	50		14 1/4	15 1/4	810	7	Jan	20	June
Pittsburgh Coal, com. ....	100	60	60	60 1/4	425	45	Feb	73	July
Preferred .....	100		93	93	60	85 1/4	Feb	98	May
Pittsb Jerome Cop Co. ....	1	22c	22c	26c	23,400	8c	Jan	67c	Aug
Pitts & Mt Shasta Cop. ....	1	58c	57c	64c	21,300	21c	Jan	70c	Sept
Pittsb Oil & Gas .....	100	15	15	16 1/4	5,930	8	Jan	18 1/4	June
Pittsb Plate Glass, com. ....	100	153	151 1/4	153	301	116	Jan	153	Nov
Pitts Stock Exch mem'ship			5500	5500		1 2200	Mar	6000	Nov
Riverside East Oil, com. ....	5		5 1/4	5 1/4	25	1/4	Feb	6 1/4	Oct
Union Natural Gas .....	100	123	123	124	160	122	Jan	135	May
U S Glass .....	100		56	60	110	30	Feb	63	Oct
U S Steel Corp, com. ....	100	102 1/2	102 1/2	103 1/4	150	88 1/4	Feb	114 1/4	July
Westhouse Air Brake .....	50	115	115	117 1/4	185	93	Jan	124 1/4	June
Westhouse Elec & Mfg. ....	50	52 1/4	52 1/4	53 1/4	300	40 1/4	Jan	68	Oct
Preferred .....	50		67	67	10	59	Jan	73 1/4	July
W Penn Tr & WP, com. ....	100		9	9	50	9	Nov	14	May
Bonds—									
Mon R C n C & C Gs. ....	1949		107	107	\$2,000	106	May	107 1/4	Nov
Pittsb Brewing 6s. ....	1949		75	75	12,000	52	Jan	75 1/4	July
Pittsburgh Coal deb 6s 1931		98	98	98	4,500	95 1/4	Jan	98	Nov

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Nov. 22 to Nov. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range of		Sales	Range since Jan. 1.			
		Last	Low.	High.	for	Low.		High.	
		Sale.	Price.		Week.				
		Price.			Shares.				
Alabama Co.	100	85	85	20	69	Feb	96	Aug	
Second preferred	100	72	72	70	60	Feb	76	June	
Arundel Corporation	100	39 1/4	39 1/4	10	38 1/4	Nov	39 1/4	Nov	
Arundel Sand & Gravel	100	48	48	20	34 1/4	Jan	49	July	
Atlantic Petroleum	10	3 1/4	3 1/4	105	2	Jan	4 1/4	July	
Baltimore Tube	100	65	65	3	65	Sept	90	May	
Preferred	100	86	87 1/4	28	71 1/4	Feb	93	June	
Celestine Oil voting trust	4.00	4.00	4.10	575	1.00	Mar	4.90	July	
Cent Teresa Sugar, pref.	10	10	10 1/4	830	9 1/4	Nov	12 1/4	Oct	
Commercial Credit	25	50	50	50	40	July	50	Nov	
Consol Gas, E L & Pow.	100	105	103 1/4	105	133	Nov	111 1/4	May	
Consolidation Coal	100	82	83	343	78 1/4	Apr	92	June	
Cosden & Co.	5	10	10	10 1/4	945	6 1/4	Feb	12 1/4	
Preferred	5	4 1/4	4 1/4	330	4	Jan	5	May	
Davison Chemical, no par	32	29	32 1/4	1,332	28	Nov	40 1/4	Feb	
Elkhorn Coal Corp.	50	29	32	125	27	Mar	43	July	
Preferred	50	41 1/4	41 1/4	10	39	June	50	July	
Houston Oil pref tr etfs.	100	89	90	15	72 1/4	Jan	101	May	
Indaloma Refining	11 1/4	11 1/4	11 1/4	876	5 1/4	June	12 1/4	Oct	
Monon Vail Trac, pref.	25	16	16 1/4	200	16	July	30	Apr	
Mt V Woodb Mills v tr	100	51 1/4	49 1/4	51 1/4	961	16	Jan	51 1/4	
Preferred v tr	100	95	94	95	264	71	Feb	100	
O'Neill, preferred	5	99	99	5	99	Nov	99	Nov	
Pennsylv Wat & Power	100	79 1/4	79 1/4	80 1/4	183	77 1/4	Jan	88 1/4	
United Ry & Electric	50	12 1/4	12 1/4	13	501	11 1/4	Nov	20 1/4	
Wash Balt & Annap	50	20 1/4	20 1/4	95	20	Oct	29 1/4	June	
Wayland Oil & Gas	5	4 1/4	4 1/4	5	1,105	3 1/4	Feb	5	
Bonds—									
Balt Elec stamped 5s	1957	91	91	\$3,000	91	Nov	94	Mar	
Central Ry consol 5s	1932	97	97	2,000	97	Nov	100 1/4	Jan	
Consolidated Gas 5s	1939	98	98	1,000	97 1/4	Oct	100 1/4	Mar	
General 4 1/2s	1954	84	84	4,000	82 1/4	Oct	89	Jan	
Cons G, E L & P 4 1/2s	1935	81 1/4	81 1/4	6,000	81 1/4	Nov	85 1/4	Jan	
5% notes	1935	95	95	25,000	95	Nov	99 1/4	June	
7% notes		100	100	6,000	100	Nov	101 1/4	July	
Cosden & Co ser B 6s	1932	97 1/4	97 1/4	23,000	85 1/4	Jan	105 1/4	Sept	
Fair & Clarks Trac 5s	1938	89	89	1,000	88	Nov	95 1/4	Jan	
Fla Cent & Penin ext 6s		99 1/4	99 1/4	2,000	99 1/4	Nov	101	Feb	
G B S Brewing									
Funding 6s, small	1924	21 1/4	31 1/4	500	20	May	31 1/4	Nov	
Hous Oil div etfs.	1923	108	108	1,500	98 1/4	Jan	117	May	
Interboro Rapid Trac 5s		48 1/4	48 1/4	20,000	48 1/4	Nov	52	Nov	
Mary'd Elec Ry 1st 5s	1931	87	87	1,000	87	Oct	89 1/4	May	
Nor Balt Trac 5s	1942	97	97	5,000	97	Nov	100 1/4	Jan	
United Ry & Elec 4s	1949	66 1/4	65 1/4	15,000	65 1/4	Nov	76 1/4	Jan	
Funding 5s	1936	64	64	1,000	64	Nov	76	Mar	
Wash Balt & Annap 5s	1941	77 1/4	77 1/4	1,000	77 1/4	Nov	83 1/4	Jan	



Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Inter State Rys coll 4s. 1943	-----	35	35	\$2,000	35	Nov 40½ Feb
Lehigh Valley coll 6s. 1928	-----	100½	100½	6,000	100½	Nov 102½ Jan
Midvale Steel & Ord 5s 1936	84½	84½	84½	1,000	84½	Nov 86½ Oct
Penn RR consol 4½s. 1960	92	91	92	112,000	91	Nov 96½ Feb
P W & B cts 4s. 1921	97½	97½	97½	1,000	95	Feb 97½ Nov
Peoples Pass tr cts 4s 1943	-----	75½	75½	5,000	72	Mar 78 June
Phila Co 1st 5s stmpd. 1949	-----	99½	99½	1,000	99½	Nov 100½ Mar
Phila Electric 1st 5s. 1966	91½	91½	92	37,000	91½	Nov 96 July
do small. 1966	-----	93½	93½	700	93½	May 97½ Jan
Reading gen 4s. 1997	-----	80½	81	6,000	80½	Aug 86½ Jan
United Rys gold tr cts 4s '49	-----	50	50	1,000	50	Nov 57 Jan
Weisbach Co 5s. 1930	-----	98½	98½	5,000	95	Jan 98½ June

z Ex-dividend.

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from Nov. 22 to Nov. 28, both inclusive. It covers the week ending Friday afternoon. On the "Curb" there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for anyone to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Nov. 28		Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.	Shares.	Low.	High.		
Aetna Explosives. r (no par)		8½	8½	9¼	12,000	6½	Jan 12½	July	
Air Reduction. r. (no par)		52	52	53½	550	51	June 65	May	
Allied Packers. r. (no par)			37	38½	300	36	Nov 67½	July	
Amalg Tire Stores. r. (t)		15	14½	15½	3,300	14	Nov 17½	Nov	
Amer & British Mfg. new			20	25	2,700	10	Oct 25	Nov	
Amer Candy Co. com. r (t)		8	7½	8	4,600	7	Nov 8	Nov	
Preferred. r. 100		100	100	100	800	100	Nov 100	Nov	
Am-La France Fire Eng r 10		12½	11½	12½	7,000	11½	Nov 12½	Nov	
Amer Safety Razor. r. 25		17½	17½	18½	30,800	16½	Oct 20½	Sept	
A T Securities Corp w l. (t)		61	60½	66	31,200	55½	Nov 80	Oct	
Amer Writ Paper. com. 100			13½	13½	700	2½	Jan 18	July	
Austin Nichols & Co. Inc. (t)		28	30	30	1,700	28	Sept 38	Aug	
Beth Motor. new. (no par)		33	30½	33	500	30½	Nov 33	Nov	
BriscacMotorCorp.com(r)			63	66	200	53	Oct 68	Nov	
Brit-Am Chem Corp. 10		8½	8½	9	1,200	7½	Sept 11½	July	
Brit Amer Tob ord bear. 11		25½	25½	26	3,700	20	July 28	May	
Car Ltg & Power. r. 25		3½	3½	3½	1,200	2	Feb 5½	July	
Cent Teresa Sug com. r 10			9½	9½	100	8½	Nov 12½	Oct	
Cities Serv. pref B w l. 10		7½	7½	7½	7,000	7½	Oct 7½	Oct	
Cities Serv Bankers shs (t)		43	43	46½	13,500	35	Feb 50½	Sept	
Clinton Wright Wire. r. (t)			34	34½	700	30	Aug 42	Oct	
Dafcoe-Eustice Co Inc. (t)		11½	11	12	10,200	11	Sept 14½	Oct	
Durham Hos'y com B. r. 50		60	60	60	100	38	Aug 66	Nov	
du Pont Chemical. pref. r. 5			8½	12	3,000	8½	Nov 14	June	
Farrell (Wm) & Son. Inc. (t)		52	52	53½	1,900	51	Nov 66½	Oct	
Firestone Tire & R. pf. r 100		98	98	100	600	98	Nov 100	Nov	
General Asphalt com. r. 100		102	102	127	26,900	39	Jan 162	Oct	
Gen Motors w l. (no par)		35	35	40	197,000	30	Nov 41½	Nov	
New 7½ debenture stock		96	96	100	1,500	96	Nov 100	Nov	
Godeaux Sugar. com. r. (t)			47	47	100	25	Sept 41	Nov	
First preferred. r. 100			93	94	200	93	Sept 98	July	
Goldwin Picture. r. (no par)		35	35	35	200	35	Nov 35	Nov	
Grape Oila common. 1		1½	1½	1½	8,400	½	Oct 1½	Nov	
Preferred. r. 1		1½	1½	2	10,000	1	Oct 2½	Nov	
Gray & Davis. 25			50	53	975	47	Nov 55	Nov	
Hanes (P H) Knit. pf. r. 100			99	100	300	99	Nov 100	Nov	
Havana Tobacco com. r. 100		3½	3½	3½	400	1½	Jan 6½	July	
Preferred. r. 100			13½	13½	100	2½	Feb 29	July	
Hendee Mfg com. r. 100		47	46	51	4,100	42	Nov 62	Oct	
Heyden Chemical r (no par)		6½	6½	7½	1,400	6	May 10½	Aug	
Hupp Motor Car Corp. 10		13½	13	15	34,500	4½	Jan 15	Nov	
Hydraulic Steel. com. 41			38	48	4,500	38	Nov 48	Nov	
Preferred. r. 100			100	100	100	100	Nov 100	Nov	
Indian Packing Corp. r. (t)		17½	17½	20½	10,900	17½	Nov 50½	July	
Intercontinental Rubb. 100			19	19	100	10½	Jan 35	May	
Kay County Gas. r. 1		2½	2½	2½	2,100	2½	Nov 3½	Oct	
Loew's Incorp. (no par)		29½	29½	32	14,200	28½	Nov 38½	Oct	
Loft Incorporated r (no par)		22	22	26	18,300	17	Oct 34½	Oct	
Madison Tire & R. com. (t)		80	80	80	300	45	Aug 80	Oct	
MarconWirel. Tel. of Amer		6½	6½	7	21,500	4	Jan 7½	Oct	
Mercer Motors. r. (no par)		35	35	38	3,200	32	Nov 43	Oct	
Morris (Phillip) & Co. 10		9	8½	9½	1,000	7	Feb 16	July	
N Y Shipbldg. (no par)			54	54	200	25	Jan 78	July	
Nor Am Pulp & Paper. (t)		4	4	4½	5,500	2½	Jan 7½	Apr	
Ohio Body & Blower. r. (t)		31½	30½	33	5,700	29½	Nov 37	Nov	
Overland Tire. 10		30	29	30	3,250	14½	Aug 32	Oct	
Pack Mot Car. com w l. 10			25	26	500	25	Nov 36	Oct	
Preferred. r. 100			96½	97½	400	96½	Nov 99½	Oct	
Patchogue-Plym Mills. (t)			44	45½	400	35	Nov 47	Oct	
Penn Coal & Coke. r. 50		29	28½	29½	1,600	23	Apr 30	Sept	
Perfection Tire & Rubb. r. 1			11-16	13-16	28,000	½	Feb 1½	Apr	
Pick (Albert). 38			38	45	2,700	40	Nov 45	Nov	
Repligate Steel. r. (no par)		50	50	54	4,200	50	Nov 62	Oct	
Republic Rubber r (no par)		5½	5½	5½	9,100	5½	Nov 11	July	
Rockaway Roll Mills. r. (t)			7	10½	3,500	7	Nov 12	Sept	
Root & Van Dervoort r 100		53½	53	55	3,100	37	Aug 60	Oct	
Snow's Pound Hold Corp 10		11½	10½	11½	3,200	9	Oct 12	Nov	
Solar Light Corp. r. (t)		10½	9½	10½	8,750	9½	Nov 10½	Nov	
Spieler Mfg. com. r. 100			95	95	100	56½	July 105	Oct	
Stand Gas & El com. r. 50			29	29	400	24	Aug 44½	May	
Stanwood Rubber. com. (t)		16½	16½	18½	1,700	16½	Nov 18½	Nov	
Stearns Motors. 79			85	400	51	Oct 93	Nov 93	Nov	
Stewart Mfg. com. r (no par)			47	47	100	38	Apr 49	May	
Submarine Boat v t c. (t)		16½	16½	17½	11,700	10	Feb 20½	July	
Sweets Co of America. r. 10		11	11	11½	2,200	6½	July 15½	July	
Tobacco Products Exp. (t)		27	27	28½	7,000	25	June 40½	July	
Todd Shipyards Corp. r. (t)		200	194	210	650	102	Feb 220	Nov	
Untd PictureProdCorp. (t)		14	12	14½	1,800	11	Sept 28	Oct	
United Profit Sharing. 25c		2½	2½	2½	19,000	7-16	Jan 3½	July	
Un Retail St's Candy. r. (t)		15	15	17½	26,000	14	Nov 30½	Aug	
U S Distribution com. 50		51½	51	53	2,800	49	Nov 59	Oct	
U S High Speed Steel & Tool		28	27	28	2,550	27	Nov 28	Oct	
U S Lt & Ht Corp. com. r 10		3½	3	3½	3,200	1½	Jan 4½	Oct	
U S Steamship. 10		3½	3½	5½	28,500	2	Mar 8½	Oct	
Uzold Tire. r. 5			3	3½	18,700	2½	Sept 3½	Nov	
Vanadium Steel of Am. r. (t)		53	53	62½	24,500	37½	Aug 66½	Oct	
V Vivadou. Inc. r. (no par)		22½	22½	24½	5,900	21	Nov 33	Sept	
Warren Bros. r. 100		65	60	70	700	42½	May 90	Oct	
Wayne Coal. 5		5	4½	5½	3,200	3½	May 6½	July	
World Film 2d pref. r. 5			½	½	100	½	Mar ½	June	
Former Standard Oil Subsidiaries									
Anglo-American Oil. r. 11		31	31	34	17,900	16½	Jan 36½	Nov	
Illinois Pipe Line. r. 100			181	185	40	164	Jan 197	May	
Prairie Oil & Gas. r. 100			700	700	10	630	Jan 800	May	
South Penn Oil. r. 100			338	338	10	292	Apr 350	May	
Standard Oil (Calif). r. 100		295	295	298	30	258	Jan 319	July	
Standard Oil of N J. r. 100			715	720	60	668	Apr 798	July	
Standard Oil of N Y. r. 100		425	421	430	140	310	Jan 447	Nov	
Vacuum Oil. r. 100			435	435	10	395	Jan 490	Nov	

#### Former Standard Oil

Subsidiaries	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Anglo-American Oil. r. 11	31	31	34	17,900	16½	Jan 36½	Nov
Illinois Pipe Line. r. 100	-----	181	185	40	164	Jan 197	May
Prairie Oil & Gas. r. 100	-----	700	700	10	630	Jan 800	May
South Penn Oil. r. 100	-----	338	338	10	292	Apr 350	May
Standard Oil (Calif). r. 100	295	295	298	30	258	Jan 319	July
Standard Oil of N J. r. 100	-----	715	720	60	668	Apr 798	July
Standard Oil of N Y. r. 100	425	421	430	140	310	Jan 447	Nov
Vacuum Oil. r. 100	-----	435	435	10	395	Jan 490	May

Other Oil Stocks	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	Price.	Low.		High.	Week.	Low.	High.
		Sale.			Shares.				
Allen Oil. r. 1	1 1/2	1 1/2	1 1/2	1,000	3/4	Jan	4 1/2	Apr	
Alliance Oil & Ref. r. 5	-----	15	15 1/2	4,100	4 1/2	Apr	13 1/2	Nov	
Allied Oil. r. 1	1/2	13-16	15-16	61,500	3/4	July	1 1/2	Sept	
Alto Gasoline & Oil. r. 5	5	4 3/4	5 1/2	3,100	4 1/2	Oct	7 1/2	Sept	
Amalgamated Royalty. r. 1	1 1/2	1	1 1/2	9,000	1	Aug	2 1/2	Apr	
Anna Bell. 70c	60c	60c	70c	5,000	60c	Oct	70c	Nov	
Artex Oil. r. 1	1	1	3/4	1 1/2	25,000	3/4	Oct	2 1/2	Sept
Associated Oil of Texas. 1	2 1/2	2 1/2	2 1/2	6,700	1 1/2	Nov	2 1/2	Nov	
Barnett Oil & Gas. r. 1	3-16	1/2	3-16	6,000	1 1/2	Aug	5-16	Jan	
Bell Petroleum. r. 1	1 1/2	1 1/2	1-16	1 1/2	12,200	1 1/2	Nov	2 1/2	Oct
Big Heart Prod. 10	10	9 1/2	10	1,100	9 1/2	Nov	11	Nov	
Boone Oil. r. 5	8 1/2	6 1/2	8 1/2	24,300	3	Mar	16 1/2	May	
Boston-Mex Petrol. 1	3 1/2	3 1/2	3 1/2	8,600	3	Nov	4 1/2	Aug	
Boston-Wyoming Oil. r. 1	88c	83c	90c	77,000	18c	Jan	1 1/2	Nov	
Braxos Oil Corp. r. (no par)	20	20	24	3,300	20	Nov	32 1/2	July	
Burknett Van Cleav Oil. 5	2 1/2	2 1/2	2 1/2	18,700	1	Sept	2 1/2	Nov	
Can-Am Oil & G. r. 1	1 1/2	1 1/2	1 1/2	5,200	1 1/2	Nov	1 1/2	May	
Carib Syndicate r new w l. 45	45	44	48 1/2	13,000	28	Oct	52	Oct	
Circle Oil. r. 5	4 1/2	4 1/2	4 1/2	5,400	4 1/2	June	5 1/2	Oct	
Commonwealth Petrol. r (t) 41 1/2	41 1/2	41 1/2	46 1/2	2,100	37	Mar	63	June	
Cosden & Co. com. r. 5	10	10	10 1/2	6,700	6 1/2	Jan	12 1/2	Sept	
Cushing Petr Corp com. r. 5	3 1/2	3 1/2	3 1/2	5,100	3 1/2	Nov	5 1/2	Oct	
Domillon Oil. r. 10	33 1/2	33	36	50,000	32 1/2	Nov	38	Oct	
Elk Basin Petrol. r. 5	7 1/2	7 1/2	8 1/2	127,500	6	Jan	11 1/2	May	
Engineers Petrol Co. r. 1	1 1/2	1 1/2	1 1/2	9,900	1 1/2	Nov	1 1/2	Nov	
Ertel Oil. r. 5	4 1/2	4 1/2	4 1/2	1,000	4 1/2	Nov	11	July	
Emeralda Oil & Gas. r. 1	1/2	1/2	1/2	5,700	1/2	Sept	1-16	Aug	
Federal Oil Corp. r. 5	3 1/2	3	4	20,000	2	Jan	4	Apr	
Fensland Oil. r. (no par)	6 1/2	6 1/2	6 1/2	1,500	6 1/2	Nov	7	Nov	
Glenrock Oil Corp. r. 10	3 1/2	3 1/2	3 1/2	5,000	3 1/2	Nov	8 1/2	Apr	
Guffey-Gillespie Oil. r. (t) 32 1/2	32 1/2	32	34 1/2	11,700	18	Aug	40 1/2	Nov	
Home Oil & Refg. r. 10	8	7 1/2	11	7,400	7 1/2	Nov	40 1/2	May	
Home Petrol of Denver. 10	36c	35c	37c	32,700	30c	Aug	42c	Oct	
Houston Oil com. r. 100	-----	136	160	3,000	75	Jan	167	Oct	
Hudson Oil. r. 1	13-16	1/2	1/2	4,400	55c	Feb	5 1/2	Apr	
Internat Petrol. r. 1	54	53 1/2	58 1/2	10,100	1 1/2	Jan	60	Nov	
Invincible Oil. r. 50	36 1/2	36 1/2	39	15,200	30 1/2	Aug	49 1/2	Oct	
Island Oil & Transp. r. 10	6 1/2	6 1/2	7 1/2	9,300	6 1/2	Jan	9 1/2	Mar	
Little Sioux Oil. r. 1	1 1/2	1-16	1 1/2	3,100	1 1/2	Aug	1 1/2	Nov	
Livingston Oil Corp. r. 1	2	2	2 1/2	48,000	1 1/2	June	4 1/2	July	
Magma Oil & Ref. r. 5	-----	8 1/2	9	26,000	8 1/2	Nov	9	Nov	
Manhattan Petroleum. r. 1	35c	34c	36 1/2c	1,500	34c	Nov	2	May	
Margay Oil Corp. r. (no par)	-----	8 1/2	8 1/2	5,000	8 1/2	Nov	9 1/2	Oct	
Maracaibo Oil Explor. r. (t) 25 1/2	25 1/2	25 1/2	28 1/2	4,600	25 1/2	Nov	30	Nov	
Merritt Oil Corp. r. 10	21	21	22 1/2	3,500	20	Aug	35	May	
Metropolitan Petroleum. 25	3 1/2	3	3 1/2	22,500	1 1/2	Sept	4-5-16	Mar	
Mexican-Panuco Oil. 10	-----	17	19	900	10 1/2	May	29	Oct	
Midwest Refining. r. 50	158	157	166	2,900	124	Jan	190	May	
Midwest-Texas Oil. r. 1	1/2	1/2	1/2	500	1/2	Nov	1 1/2	May	
Morton Pet of Me. r. 1	3 1/2	3 1/2	3 1/2	5,100	1	Mar	5 1/2	Apr	
National Oil. r. 10	-----	6 1/2	7 1/2	2,300	2 1/2	Aug	7 1/2	Nov	
North American Oil. r. 5	5 1/2	5 1/2	5 1/2	1,700	5 1/2	Nov	9 1/2	Aug	
Ohio-Ranger. r. 1	-----	1	1	2,600	1	Sept	2 1/2	May	
Omar Oil & Gas new. 9 1/2	9 1/2	9 1/2	11 1/2	2,000	5 1/2	Sept	15	Oct	
Orient Oil & Gas. r. 1	8	8	8 1/2	2,200	1 1/2	Apr	10 1/2	Oct	
Osage Nation Oil Synd. r. 1	-----	1/2	1/2	500	1/2	Nov	2 1/2	May	
Pennock Oil. r. 10	12 1/2	12 1/2	13	2,000	11 1/2	Feb	17 1/2	Apr	
Phillips Petrol. com. r. (t) 72	72	72	74 1/2	700	58	Aug	81	Oct	
Producers & Ref. r. 10	10 1/2	10 1/2	11 1/2	54,500	7	Aug	12 1/2	Nov	
Ranger Gulf. r. 5	-----	30	32	600	14	Apr	36	June	
Ranger Oil. r. 1	11-16	1/2	11-16	3,800	3-16	Oct	2 1/2	May	
Red Rock Oil & Gas. r. 1	1 1/2	1 1/2	1 1/2	6,100	55c	Sept	1 1/2	Nov	
Rickard Texas Co. r. 5	-----	4	6	1,600	4	Nov	24 1/2	June	
Ryan Petroleum. r. 1	5 1/2	5 1/2	6 1/2	8,500	2 1/2	Apr	7 1/2	May	
Salt Creek Prod. r. 25	44 1/2	44	49 1/2	6,800	38	Mar	65 1/2	July	
Seaboard Oil & Gas. r. 5	-----	6 1/2	7	700	5 1/2	Oct	8 1/2	July	
Sequoyah Oil & Ref. 1	1/2	7-16	9-16	9,200	7-16	Aug	3 1/2	May	
Shell Transp & Trad. r. 22	77	76 1/2	82 1/2	19,900	66	Aug	84	Oct	
Stimms Petroleum (no par)	50 1/2	45	53	102,500	28 1/2	Aug	53	Nov	
Shelby Oil Co. r. 10	11 1/2	11 1/2	12	10,700	11 1/2	Nov	14 1/2	Oct	
Southern Oil & Trans. r. 10	7	6 1/2	7 1/2	3,800	2 1/2	Apr	9	Oct	
South States Cons Corp r 1	1 1/2	1 1/2	1 1/2	2,700	1 1/2	Oct	1 1/2	Nov	
Spencer Petrol Corp. r. 10	19	19	20 1/2	8,500	13 1/2	July	21	Oct	
Stanton Oil. r. 1	1 1/2	1	1 1/2	18,000	1 1/2	Mar	2 1/2	May	
Star-Tex Pet. r. 10	14	14	14 1/2	1,300	13 1/2	Nov	14 1/2	Sept	
Superior Oil Corp (no par)	-----	18	18	100	15	Nov	20 1/2	Oct	
Texas Oil & Ref. r. 1	1/2	1/2	11-16	52,200	11c	Jan	1 1/2	June	
Texas Company new. 25	56	56	61 1/2	9,025	55	Nov	68	Oct	
Tex Pac Coal & Oil w l. 10	-----	168	168	100	168	Nov	195	Oct	
Texas-Ranger Prod & R. 1	1 1/2	1 1/2	1 1/2	3,500	1 1/2	Oct	6	June	
Tex-Ken Oil Corp. r. 5	-----	3 1/2	4	5,700	3 1/2	Nov	6 1/2	Aug	
Texas Oil & Land. r. 1	1 1/2	1 1/2	2 1/2	94,000	1 1/2	June	2 1/2	Nov	
Thrasher Oil. r. 1	2 1/2	2 1/2	2 1/2	14,000	2 1/2	Nov	2 1/2	Nov	
Trinity Oil Corp. r. 1	1	1	1 1/2	5,700	1	Nov	1 1/2	Aug	
Tropical Oil. r. 25	18	18	20 1/2	1,800	15	July	23 1/2	Oct	
United Tex Petrol. r. 1	1 1/2	1 1/2	1 1/2	40,960	50c	June	1 1/2	Nov	
Victoria Oil. r. 10	1 1/2	1 1/2	1 1/2	3,800	1 1/2	Nov	6	Apr	
Vulcan Oil. r. 5	8	8	9 1/2	1,900	1 1/2	Nov	6	Apr	
Wayland Oil & Gas. com. 5	4 1/2	4 1/2	5	1,800	3 1/2	Jan	5	July	
Whelan Oil. r. 1	1	1	1 1/2	5,000	1	Nov	1 1/2	Oct	
White Eagle Oil & Ref. r. (t) 25	25	25	25 1/2	2,300	20 1/2	Aug	29 1/2	Nov	
White Oil Corp. r. (no par)	35	35 1/2	37 1/2	7,000	35	Nov	40 1/2	Oct	
Woodburn Oil Corp. r. w l (t) 8 1/2	8 1/2	8 1/2	9 1/2	3,200	8 1/2	Oct	10 1/2	Aug	
Wyoming Cons Oil. r. 1	40c	35c	40c	30,200	35c	Sept	40c	Sept	



Mining (Concluded) Par.	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Mason Valley.....	3 3/4	3 3/4	3 3/4	5,100	2 Apr	4 1/4 July
McKinley Darragh Sav.....	68c	60c	70c	15,200	45c Jan	75c Sept
Mother Lode new.....	5 1/4c	5 1/4c	6c	1,100	3 3/4c Mar	6 1/4c Nov
National Tin Corp.....	50c	7	7 1/4	1,200	1 1/4 Mar	7 1/4 Sept
Nevada Ophir Min. r.....	10c	29c	29c	1,500	18c Apr	50c May
Nipissing Mines.....	13	11 1/2	13	11,200	8 1/4 Jan	15 May
Nixon Nevada.....	1	18c	22c	6,500	17c Apr	48c Jan
Onondago Mines Corp. r.....	2 1/4	2 1/4	2 1/4	1,200	2 1/4 Nov	4 1/4 Oct
Ophir Silver Mines.....	1 1/4	1 1/4	1 1/4	2,300	1 1/4 Oct	1 1/4 Oct
Roper Group M Co.....	5-16	5-16	1/4	46,500	3-16 Oct	1 1/4 Aug
St Croix Cons Mines.....	1	11-16	11-16	5,000	1 1/4 Oct	1 Aug
Semeca Copp Corp. (no par)	1	15	15 1/2	700	13 1/2 Feb	26 May
Seven Metals Mining.....	1	1/4	1/4	900	1/4 Aug	1/4 July
Silver Dollar M. r.....	7-16	7-16	1/4	5,200	1/4 Nov	1 1/4 June
Silver King of Arizona.....	1	11-16	1/4	8,000	13-32 Feb	1 1/4 May
Silver King Divide.....	1	14c	13c	8,200	12c Sept	37c Mar
Silver Pick Cons'd.....	1	7c	6c	10,200	4c Apr	14c Apr
Sou Am Gold & Plat. r.....	10	8 1/4	8 1/4	9	4,300	8 1/4 Nov
Standard Silver-Lead.....	1	1/4	1/4	2,000	1/4 Jan	1/4 May
Stewart.....	1	23c	19c	24c	40,300	14c Mar
Success Mining.....	1	4c	2c	4c	12,900	2c Nov
Togery Divide.....	10c	25c	27c	2,000	29c Oct	42c Oct
Tonopah Belmont Devel. r.....	2 1/2	2 1/2	2 1/2	3,275	2 1/2 Jan	4 May
Tonopah Divide.....	1	5 1/2	5 1/2	9,050	5 Aug	12 Aug
Tonopah Extension.....	1	2 1/2	2 1/2	5,710	1 1/4 Jan	3 1/4 May
Tonopah Mining.....	1	2 1/2	2 1/2	5,800	2 1/2 Jan	4 1/4 May
United Eastern.....	1	3 1/4	3 1/4	5,250	3 1/4 Jan	5 1/4 Mar
U S Continental Mines.....	10 1/2c	10c	11 1/2c	30,100	6c Jan	19c May
Victory Divide.....	1	25c	24c	28c	11,200	20c Nov
Washington Gold Quartz.....	1	97c	97c	98c	6,200	71c Apr
West End Consolidated.....	1	1 1/2	1 1/2	7,900	1 Mar	3 May
White Caps Extension.....	10c	2 1/2c	2c	2 1/2c	11,300	2c Jan
White Caps Mining.....	10c	12c	11c	13c	14,700	10c Jan
Wilbert Mining.....	1	6c	6c	7c	12,700	5c Jan

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. s When issued. z Ex-dividend. y Ex-rights. s Ex-stock dividend. Dollars per 1,000 lbs. flat. & Correction.

## CURRENT NOTICES

—Elmer G. Parsly, formerly a member of the firm of Harper & Turner, Philadelphia, with L. Fuller Parsly and Joseph Priestley Button have formed a co-partnership under the name of Parsly Bros. & Co. The new firm will deal in investment securities and transact a general brokerage business in stocks and bonds with offices at 1421 Chestnut street, Philadelphia. Parsly & Co. are members Philadelphia Stock Exchange and have private wire service to New York, Pittsburgh, Hartford, Providence and Boston.

—Butter & Co. announce that Carroll Dunham, 3rd, formerly of Hodges, Dunham & Co., has been admitted to the firm and that Robert D. White, recently with Blake Bros. & Co., is now associated with them. The firm has recently moved to 14 Wall Street.

—William G. Gallagher and Max Winkelman have formed a co-partnership under the firm name of William G. Gallagher & Co., and will transact business in curb stocks and unlisted securities with offices at 15 Broad Street.

—The American Exchange National Bank has been appointed registrar of the stock issues of the Langley Mills, the Alken Mills and the Seminole Mills, all corporations in South Carolina.

—Morton Lachenbruch, of Morton Lachenbruch & Co., 42 Broad St., New York City, has been elected a member of the Detroit Stock Exchange.

—The Mechanics & Metals National Bank has been appointed New York Registrar of the capital stock of the Ohio Body and Blower Company.

—The Guaranty Trust Company of New York has been appointed Transfer Agent of stock of the Basin Metals Mining Corporation.

—Blodgett, Hart & Co., dealers in investment securities, have moved to 42 Broadway.

## New York City Banks and Trust Companies.

All prices now dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America.....	625	635	Irving (trust certificates)	400	405	Bankers Trust	465	480
Amer Exch.....	315	325	Liberty.....	465	485	Central Union	455	462
Atlantic.....	200		Lincoln.....	285	290	Columbia.....	375	385
Battery Park.....	215	220	Manhattan.....	240	250	Commercial.....	150	160
Bowery.....	425		Mech & Met.....	465	480	Empire.....	295	305
Broadway Can.....	140	150	Merchants.....	237	242	Equitable Tr.....	490	490
Bronx Boro.....	105	125	Mutual.....	425		Farm L & Tr.....	440	450
Bronx Nat.....	150	160	New Neth.....	200	210	Fidelity.....	220	230
Bryant Park.....	145	155	New York Co.....	140	149	Fulton.....	255	265
Butch & Drov.....	35	45	New York.....	465	480	Guaranty Tr.....	425	435
Cent Merc.....	175	190	Pacific.....	135		Hudson.....	135	145
Chase.....	615	630	Park.....	760	780	Irving Trust.....	(See Irving Bank)	
Chat & Phen.....	325	335	Prod Exch.....	350	400	Law Tit & Tr.....	140	148
Cheslea Exch.....	130	140	Public.....	330		Lincoln Trust.....	175	
Chemical.....	585	595	Seaboard.....	625		Mercantile Tr.....	235	
Citizens.....	270	280	State.....	215	235	Metropolitan.....	345	355
City.....	435	445	23d Ward.....	125	135	Mutual (Westchester).....	105	125
Coal & Iron.....	250		Union Exch.....	185	190	N Y Life Ins & Trust.....	776	
Colonial.....	350		United States.....	200		N Y Trust.....	615	625
Columbia.....	205		Waah H's.....	350	450	Title Gu & Tr.....	420	427
Commerce.....	252	255	West Ave.....	170		U S Mtg & Tr.....	425	435
Comm'l Ex.....	395	410	Yorkville.....	340		United States.....	900	925
Commonwealth.....	210	220				Westchester.....	130	140
Continental.....	120							
Corn Exch.....	470	490						
Cosmopol'tan.....	95	100						
Cuba (Bk of).....	177	182						
East River.....	150							
Europe.....	110	130						
Fifth Avenue.....	900							
Fifth.....	1150	165						
First.....	990	1020						
Garfield.....	220	230						
Gotham.....	190	200						
Greenwich.....	380							
Hanover.....	820	835						
Harriman.....	365	380						
Imp & Trad.....	600	610						

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. § New stock. s Ex-rights

## New York City Realty and Surety Companies.

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty.....	70	80	Lawyers Mtge	127	132	Realty Assoc (Brooklyn)	115	120
Amer Surety.....	78	82	Mtge Bond.....	92	97	U S Casualty.....	185	200
Bond & M G.....	243	248	Nat Surety.....	260		U S Title Guar	80	
City Investing.....	37	42	N Y Title & Mortgage.....	137	145	West & Bronx Title & M G	150	170
Preferred.....	82	86						

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "I."

Standard Oil Stocks—Per Share			RR. Equipments—Per Ct. Basis		
	Bid	Ask		Bid	Ask
Anglo-American Oil new.....	31 1/2	32	Baltimore & Ohio 4 1/2s.....	6.00	5.75
Atlantic Refining.....	1625	1725	Buff Roch & Pittsburgh 4 1/2s.....	5.95	5.50
Prof. new.....	110 1/2	111 1/2	Equipment 4s.....	5.95	5.50
Borne-Solymser Co.....	470	490	Equipment 6s.....	5.90	5.50
Buckeye Pipe Line Co.....	95	97	Canadian Pacific 4 1/2s.....	6.00	5.70
Cheesebrough Mfg new.....	280	295	Caro Clinchfield & Ohio 5s.....	6.75	6.00
Rights.....	2	4	Central of Georgia 4 1/2s.....	6.50	5.90
Preferred new.....	108	112	Chesapeake & Ohio.....	6.00	5.70
Continental Oil.....	555	575	Equipment 5s.....	6.00	5.70
Crescent Pipe Line Co.....	32	35	Chicago & Alton 4 1/2s.....	7.50	6.50
Cumberland Pipe Line.....	165	175	Equipment 6s.....	7.50	6.50
Eureka Pipe Line Co.....	150	160	Chicago & Eastern Ill 5 1/2s.....	7.25	6.25
Galena-Signal Oil com.....	85	88	Chic Ind & Louis 4 1/2s.....	6.37	6.00
Preferred old.....	108	113	Chic St Louis & N O 5s.....	5.90	5.50
Preferred new.....	104	109	Chicago & N W 4 1/2s.....	5.75	5.30
Illinois Pipe Line.....	170	180	Chicago R I & Pac 4 1/2s.....	6.50	5.90
Indiana Pipe Line Co.....	93	95	Equipment 6s.....	6.50	5.90
International Petroleum.....	54	56	Colorado & Southern 5s.....	6.50	6.00
National Transit Co.....	35	37	Erie 5s.....	6.75	6.00
New York Transit Co.....	178	183	Equipment 4 1/2s.....	6.75	6.00
Northern Pipe Line Co.....	105	110	Hocking Valley 4 1/2s.....	6.37	5.75
Ohio Oil Co.....	360	370	Equipment 5s.....	6.37	5.75
Penn-Mex Fuel Co.....	75	75	Illinois Central 5s.....	5.75	5.40
Prairie Oil & Gas.....	675	695	Equipment 4 1/2s.....	5.75	5.40
Prairie Pipe Line.....	270	275	Kanawha & Michigan 4 1/2s.....	6.37	5.75
Solar Refining.....	365	390	Louisville & Nashville 5s.....	5.75	5.30
Southern Pipe Line Co.....	165	170	Michigan Central 5s.....	5.90	5.75
South Penn Oil.....	325	335	Equipment 6s.....	5.90	5.75
Southwest Pa Pipe Line.....	95	98	Minn St P & S S M 4 1/2s.....	5.95	5.50
Standard Oil (California).....	293	298	Missouri Kansas & Texas 5s.....	7.00	6.00
Standard Oil (Indiana).....	750	760	Missouri Pacific 5s.....	6.75	6.00
Standard Oil (Kansas).....	530	535	Mobile & Ohio 5s.....	6.50	6.75
Standard Oil (Kentucky).....	470	490	Equipment 4 1/2s.....	6.50	6.75
Standard Oil (Nebraska).....	515	530	New York Central Lines 5s.....	5.90	5.75
Standard Oil of New Jer.....	710	715	Equipment 4 1/2s.....	5.90	5.75
Preferred.....	113	113 1/2	N Y Central RR 4 1/2s.....	5.95	5.75
Standard Oil of New York.....	424	428	N Y Ontario & West 4 1/2s.....	6.50	6.00
Standard Oil (Ohio).....	515	530	Norfolk & Western 4 1/2s.....	5.75	5.30
Swan & Finch.....	120	125	Pennsylvania RR 4 1/2s.....	5.65	5.30
Union Tank Car Co.....	125	130	Equipment 4s.....	5.65	5.30
Vacuum Oil.....	430	440	St Louis Iron Mt & Sou 5s.....	7.00	6.00
Washington Oil.....	40	45	St Louis & San Francisco 5s.....	7.00	6.00
			Seaboard Air Line 5s.....	6.75	6.00
			Equipment 4 1/2s.....	6.75	6.00
			Southern Pacific Co 4 1/2s.....	5.80	5.35
			Southern Railway 4 1/2s.....	6.37	5.70
			Equipment 5s.....	6.37	5.70
			Toledo & Ohio Central 4s.....	6.50	5.75

## Ordinance Stocks—Per Share.

	Bid	Ask
Aetna Explosives pref.....	50	60
Atlas Powder common.....	152	155
Preferred.....	89	92
Babcock & Wilcox.....	120	123
Bliss (E W) Co common.....	430	470
Preferred.....	66	75
Canada Fdys & Forgings.....	185	195
Carbon Steel common.....	124	126
1st preferred.....	101	110
2d preferred.....	71	76
Colt's Patent Fire Arms.....	25	60
Mfg.....	25	60
duPont (E I) de Nemours.....	380	390
& Co common.....	100	93
Debutene stock.....	91	93
Eastern Steel.....	87	91
Empire Steel & Iron com.....	22	28
Preferred.....	64	69
Hercules Powder com.....	227	233
Preferred.....	106	110
Niles-Bement-Pond com.....	111	114
Preferred.....	95	100
Phelps-Dodge Corp.....	245	255
Secovill Manufacturing.....	410	430
Thomas Iron.....	30	35
Winchester Co com.....	350	
1st preferred.....	94	98
2d preferred.....	60	65
Woodward Iron.....	48	52
Preferred.....	80	90

## Public Utilities

Amer Gas & Elec com.....	50	*124
Preferred.....	50	*39
Amer Lt & Trac com.....	100	210
Preferred.....	100	93
Amer Power & Lt com.....	100	60
Preferred.....	100	74
Amer Public Utilities com.....	100	
Preferred.....	100	23
Carolina Pow&Light com.....	100	
Cities Service Co com.....	100	430
Preferred.....	100	76
Colorado Power com.....	100	
Preferred.....	100	98
Com'w'ith Pow Ry & Lt.....	100	20
Preferred.....	100	45
Elec Bond & Share pref.....	100	492
Federal Light & Traction.....	100	40
Preferred.....	100	45
Great West Pow 5s 1946. J&J	100	80
Mississippi Riv Pow com.....	100	9
Preferred.....	100	49
First Mtge 5s 1951. J&J	100	77
Northern Ohio Elec Corp. (t).....	100	*415
Preferred.....	100	55
North'n States Pow com.....	100	63
Preferred.....	100	90
North Texas Elec Co com.....	100	60
Preferred.....	100	70
Pacific Gas & Elec 1st pref.....	100	88
Puget Sd Tr L & P com.....	100	50
Preferred.....	100	9
Republic Ry & Light.....	100	14
Preferred.....	100	15
South Calif Edison com.....	100	87
Preferred.....	100	104
Standard Gas & El (Del).....	50	*23
Preferred.....	50	*4
Tennessee Ry L & P com.....	100	
Preferred.....	100	8
United Gas & Elec Corp.....	100	
1st preferred.....	100	
2d preferred.....	100	
United Lt & Rys com.....	100	
1st preferred.....	100	67
Western Power common.....	100	2
Preferred.....	100	7



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.				ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.						
Alabama & Vicksb.	September	\$ 230,351	\$ 232,345	\$ 2,040,303	\$ 1,750,865	Monongahela	September	\$ 308,136	\$ 288,996	\$ 2,620,814	\$ 2,250,901						
Ann Arbor	3d wk Nov	90,786	81,116	3,860,319	3,109,207	Monongahela Conn.	September	183,417	241,197	1,316,710	1,787,159						
Atch Topeka & S Fe	September	178,733	153,548	126,797,079	118,135,608	Montour	October	165,111	156,129	1,135,514	1,130,219						
Gulf Colo & S Fe	September	2,153,320	1,938,129	14,876,900	14,028,418	Nashv Chatt & St L	September	1,908,985	2,215,232	14,426,089	15,653,628						
Panhandle & S Fe	September	670,345	501,969	4,420,152	4,382,662	Nevada-Cal-Oregon	2d wk Nov	9,958	3,815	287,460	252,338						
Atlanta Birm & Atl.	September	444,781	465,997	3,701,458	3,309,678	Nevada Northern	September	126,276	265,870	1,105,634	1,985,886						
Atlanta & West Pt.	September	222,304	251,876	2,001,849	1,790,341	Newburgh & Sou Sh	October	19,435	169,845	1,067,249	1,168,984						
Atlantic City	September	415,338	466,542	3,629,113	3,152,813	New Orl Great Nor	September	200,832	199,543	1,722,600	1,653,321						
Atlantic Coast Line	September	4,754,206	4,778,365	46,276,512	41,390,761	New Orl & Nor East	September	546,204	665,186	4,781,506	4,820,489						
Baltimore & Ohio	September	18,708,038	18,816,993	132,609,922	125,042,186	N O Texas & Mex.	September	184,866	150,816	1,431,108	1,465,052						
B & O Ch Term.	September	217,785	160,144	1,418,798	1,359,294	Beaum S L & W.	September	122,189	127,005	968,624	1,075,632						
Bangor & Aroostook	September	449,705	456,917	3,721,675	3,494,758	St L Browns & M	September	512,726	485,479	3,968,998	3,199,828						
Bellefonte Central	September	11,083	7,339	74,755	65,038	New York Central	September	29,486,945	30,506,322	229,010,770	210,620,888						
Belt Ry of Chicago	September	403,134	332,985	2,722,238	2,937,747	Ind Harbor Belt	September	620,110	536,465	4,802,942	4,060,328						
Bessemer & L Erie	September	1,340,520	1,638,357	9,981,922	9,935,698	Lake Erie & West	September	966,785	832,139	7,115,939	6,757,311						
Bingham & Garfield	September	84,249	316,482	847,188	2,598,556	Michigan Central	September	7,707,648	6,005,574	56,913,226	48,923,700						
Birmingham South	September	42,524	87,112	432,638	1,136,923	Cleve C O & St L	September	7,474,754	7,503,023	53,092,126	51,822,062						
Boston & Maine	September	7,140,558	7,183,759	52,451,126	51,792,036	Cincinnati North	September	259,606	258,741	2,156,944	1,981,439						
Buff Roch & Pittsb.	3d wk Nov	210,048	344,894	12,793,082	17,136,228	Pitts & Lake Erie	September	2,695,502	3,446,082	21,308,436	24,116,756						
Buffalo & Susq.	September	221,763	190,537	1,696,794	1,695,503	Tol & Ohio Cent.	September	992,380	871,424	6,850,659	7,186,933						
Canadian Nat Rys.	2d wk Nov	1,961,003	1,719,030	77,868,526	68,408,623	Kanawha & Mich	September	417,146	629,713	3,204,564	4,293,445						
Oan Pac Lines in Me	September	150,916	138,454	2,013,442	1,585,539	N Y Chic & St Louis	September	2,067,196	2,230,058	17,707,486	15,633,914						
Canadian Pacific	3d wk Nov	4,111,000	3,582,000	151,304,000	133,918,000	N Y N H & Hartf.	September	102,165,559	100,071,116	76,728,381	75,702,148						
Caro Clinch & Ohio	September	550,451	488,133	4,369,816	3,453,235	N Y Ont & Western	September	953,330	1,025,943	8,391,819	8,419,533						
Central of Georgia	September	1,855,972	1,822,792	15,737,993	15,027,373	N Y Susq & West.	September	323,747	344,019	2,870,714	3,084,357						
Central RR of N J	September	4,131,525	4,249,786	32,895,634	33,091,906	Norfolk & Western	September	7,348,327	7,925,743	56,023,042	59,236,485						
Cent New England	September	671,898	597,364	4,851,775	4,602,209	Norfolk Southern	September	590,161	518,804	4,687,040	4,152,072						
Central Vermont	September	587,314	529,768	4,267,450	3,788,750	Northern Alabama	September	109,423	162,394	842,419	998,052						
Charleston & W Car	September	278,904	282,023	2,211,722	2,074,629	Northern Pacific	October	107,030,40	121,674,42	83,246,513	82,813,285						
Ches & Ohio Lines	September	6,546,830	7,339,545	53,673,732	51,900,335	Min & Internat.	September	77,528	62,603	799,870	773,371						
Chicago & Alton	September	2,414,784	2,501,247	18,691,456	17,335,341	Northwestern Pacific	September	628,741	560,186	4,789,377	4,292,644						
Chic Burl & Quincy	September	15,487,099	14,017,204	112,204,197	104,032,713	Pacific Coast	September	486,268	454,395	3,694,108	4,178,597						
Chicaco & East Ill.	August	2,244,754	2,841,806	15,909,698	16,691,992	Pennsylvania RR	September	36,906,615	37,154,968	282,854,124	264,201,180						
Chicago Great West	September	2,204,613	1,890,449	16,108,560	14,996,588	Balt Ches & Atl.	September	158,971	182,669	1,216,506	1,039,684						
Chic Ind & Louis	September	1,152,262	1,043,759	8,979,268	7,904,621	Cinc Leb & North	September	101,793	88,072	810,079	755,910						
Chicago Junction	September	329,440	280,116	2,697,530	2,464,417	Cumberland Vall.	September	553,636	626,855	4,233,709	4,111,277						
Chic Milw & St Paul	September	15,137,097	13,575,320	110,262,256	95,766,153	Long Island	October	1,854,252	1,817,117	20,902,801	18,861,378						
Chic & North West	September	14,504,392	13,344,958	102,116,652	91,427,090	Mary Del & Va.	September	143,217	133,132	1,124,239	788,166						
Chic Peoria & St L.	September	181,883	180,564	1,221,495	1,636,831	N Y Phila & Nor.	September	770,772	767,970	6,098,830	5,399,045						
Chic R I & Pacific	September	11,386,285	9,758,725	80,405,489	72,620,188	Tol Peor & West.	September	137,700	177,830	1,203,479	1,192,609						
Chic R I & Gulf	September	505,498	392,032	3,470,078	3,257,297	W Jersey & Seash	September	1,248,189	1,195,870	9,497,455	8,172,355						
Chic St P M & Om.	September	2,639,485	2,406,687	19,863,310	17,739,388	Pennsylvania Co.	September	10,401,552	9,336,260	78,583,585	67,006,845						
Chic Terre H & S E.	September	483,720	525,206	3,068,136	3,631,105	Grand Rap & Ind	September	862,689	716,761	6,021,948	5,324,173						
Chic Ind & Western	September	286,661	306,478	2,256,174	2,133,978	Pitts C O & St L.	September	9,079,693	8,396,660	68,989,665	63,253,227						
Cin N O & Tex Pac.	September	1,243,337	1,376,930	11,912,564	11,955,974	Peoria & Pekin Un.	September	99,550	113,333	867,067	941,688						
Colo & Southern	2d wk Nov	497,633	483,322	21,957,276	18,462,779	Pere Marquette	September	3,332,640	2,815,650	25,427,031	20,439,932						
Ft W & Den City	September	1,049,897	728,311	8,029,924	5,548,259	Perkinston	September	101,419	123,360	813,883	779,482						
Trin & Brazos Val	September	149,148	107,961	958,803	836,334	Phila Beth & N E.	October	75,932	123,468	686,436	1,231,159						
Colo & Wyoming	September	77,636	84,614	822,934	836,603	Phila & Reading	September	6,954,895	7,568,742	53,764,311	59,579,364						
Cuba Railroad	September	1,094,970	875,550	10,341,654	10,062,260	Pitts & Shawmut	September	116,312	130,911	862,302	1,027,882						
Delaware & Hudson	September	3,131,892	3,768,930	25,690,260	26,082,585	Pitts Shaw & North	September	121,432	90,470	834,711	972,393						
Del Lack & West.	September	6,213,780	6,540,659	52,974,984	49,736,310	Pitts & West Va.	September	128,669	167,629	1,005,819	1,411,655						
Den & Rio Grande	September	3,498,069	3,227,953	23,543,080	22,289,450	Port Reading	September	218,347	247,995	1,902,527	1,821,779						
Denver & Salt Lake	September	309,371	217,567	2,104,577	1,592,498	Quincy Om & K O.	September	101,823	99,306	812,554	793,767						
Detroit & Mackinac	September	152,449	137,297	1,186,828	1,153,359	Rich Fred & Potom.	September	598,934	830,612	5,927,595	4,958,406						
Detroit Tol & Iront.	September	339,584	397,454	2,718,193	2,409,857	Wash Southern	September	341,168	418,411	3,532,584	2,716,922						
Det & Tol Shore L.	September	268,651	177,370	1,819,222	1,446,686	Rutland	September	453,720	485,785	3,529,313	3,434,027						
Dul & Iron Range	September	1,106,005	1,250,257	6,794,118	7,311,283	St Jos & Grand Id	September	272,512	223,212	2,170,767	1,967,971						
Dul Missabe & Nor.	September	2,068,017	3,402,821	16,469,543	16,730,437	St Louis-San Fran.	September	7,452,640	7,251,929	56,701,301	50,714,786						
Dul Sou Shore & Atl	2d wk Nov	93,461	86,940	4,155,801	4,206,271	Ft W & Rio Gran.	September	181,166	112,364	1,135,757	847,043						
Duluth Winn & Pac	September	153,533	126,056	1,412,359	1,267,889	St L-S F of Texas.	September	116,852	102,041	1,126,561	1,038,040						
East St Louis Conn	September	102,553	113,350	900,349	836,675	St Louis Southwest	September	1,260,500	1,061,288	9,640,489	9,582,229						
Elgin Joliet & East.	September	1,699,902	2,005,230	14,976,402	14,238,426	St L S W of Texas	September	641,153	515,513	4,793,212	3,012,393						
El Paso & So West.	October	1,168,006	1,179,466	10,460,981	12,306,597	St Louis Transfer	September	129,128	110,171	808,988	848,503						
Erie Railroad	September	8,881,185	8,096,843	67,298,016	61,953,958	San Ant & Aran Pass	September	458,831	487,532	3,212,015	3,087,343						
Chicago & Erie	September	948,420	944,702	7,666,216	7,587,908	Seaboard Air Line	September	3,161,082	3,971,221	30,298,801	28,604,483						
Florida East Coast	September	704,357	508,156	7,448,021	6,722,305	South Buffalo	October	52,820	140,108	830,820	1,301,921						
Fonda Johns & Glov	September	109,301	1														



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of November. The table covers 14 roads and shows 13.99% increase in the aggregate over the same week last year.

Second week of November.	1919.	1918.	Increase.	Decrease.
Ann Arbor	\$ 90,433	\$ 85,177	\$ 5,256	
Buffalo Rochester & Pittsburgh	193,476	344,894		151,418
Canadian National Rys.	1,961,003	1,719,030	241,973	
Canadian Pacific	4,083,000	3,247,000	836,000	
Colorado & Southern	497,633	483,322	14,311	
Duluth South Shore & Atlantic	93,461	86,940	6,521	
Grand Trunk of Canada				
Grand Trunk Western	1,488,716	1,471,654	17,062	
Detroit Grand Hav & Milw.				
Canada Atlantic				
Mineral Range	13,961	20,577		6,616
Nevada-California-Oregon	9,958	3,815	6,143	
Tennessee Alabama & Georgia	3,135	2,870	265	
Texas & Pacific	758,836	600,065	158,771	
Total (14 roads)	9,193,612	8,065,344	1,286,302	158,034
Net increase (13.99%)			1,128,268	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Belt Ry of Chicago. b. Oct	389,626	349,689	70,745	def20,318
Jan 1 to Oct 31	3,111,865	3,287,437	367,907	99,966
Birmingham South. b. Oct	47,672	92,840	8,681	61,890
Jan 1 to Oct 31	480,310	1,229,763	103,262	335,774
El Paso Southwest. b. Oct	1,168,006	1,179,466	293,797	257,620
Jan 1 to Oct 31	10,460,981	12,306,599	3,231,068	5,093,676
Montour. b. Oct	165,111	156,127	20,832	33,620
Jan 1 to Oct 31	1,135,514	1,130,219	def133,600	104,057
Newburgh & South Sh. b. Oct	19,435	169,845	def42,745	53,073
Jan 1 to Oct 31	1,067,249	1,168,984	def10,940	241,195
Pennsylvania System—				
Long Island. b. Oct	1,854,252	1,817,117	83,271	251,337
Jan 1 to Oct 31	20,902,801	18,861,378	4,037,638	5,619,618
Phila Beth & New Eng. b Oct	75,932	123,468	def4,721	13,107
Jan 1 to Oct 31	686,436	1,231,159	18,427	219,368
South Buffalo. b. Oct	52,820	140,108	9,345	32,552
Jan 1 to Oct 31	830,820	1,301,921	110,704	282,102
Union RR Co of Penn. b. Oct	683,211	684,331	def74,023	558
Jan 1 to Oct 31	6,523,312	5,818,278	264,639	435,848
Western Maryland. b. Oct	1,485,965	1,262,474	80,611	def405,112
Jan 1 to Oct 31	12,375,593	12,271,879	471,677	def320,118

b Net earnings here given are before deducting taxes.

#### EXPRESS COMPANIES.

American Ry. Express Co.—	Month of July		Jan. 1 to July 31—	
	1919.	1918.	1919.	1918.
Total from transportation	24,102,723	19,413,293	153,197,519	
Express privileges—Dr	12,067,654	9,740,904	76,723,989	
Revenue from transport'n.	12,035,069	9,672,389	76,473,530	
Oper. other than transport'n.	702,208	307,598	4,315,605	
Total operating revenues	12,737,277	9,979,987	80,789,135	
Operating expenses	14,303,280	11,086,062	94,516,518	
Net oper. revenue (deficit)	1,566,003	1,106,075	13,727,383	
Uncollect. rev. from transp'n	4,099	600	21,951	
Express taxes	137,665	127,974	953,543	
Operating income (deficit)	1,707,767	1,234,649	14,702,877	

#### ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.
Adirondack El Pow Co	October	\$ 161,982	\$ 161,932	\$ 1,384,573
Alabama Power Co.	October	275,142	275,827	2,359,271
Atlantic Shore Ry.	October	14,480	9,961	152,944
Bangor Ry & Electric	September	97,088	83,952	781,334
Baton Rouge Elec Co	September	31,078	21,909	265,410
Blackstone V G & El.	September	236,955	214,109	1,878,963
Brazilian Trac. L & P	September	979,200	908,100	8,355,000
Bklyn Rap Tran Sys	June	3260,157	2774,333	17,514,662
Cape Breton Elec Co.	September	49,404	46,027	426,493
Cent Miss V El Prop.	September	35,913	29,847	304,515
Chattanooga Ry & Lt	September	164,034	173,242	1,376,103
Cities Service Co.	October	1498,677	1784,000	18,606,847
Cleve Paines & East	September	65,471	50,941	521,222
Colorado Power Co.	July	85,566	103,548	652,726
Columbia Gas & Elec	August	804,071	779,687	7,709,114
Columbus (Ga) El Co	September	121,984	95,028	941,370
Com'w'th P. Ry & Lt	October	2289,808	1799,629	20,929,618
Connecticut Pow Co	September	109,617	97,746	912,356
Consum Pow (Mich.)	October	721,249	582,240	6,558,580
Cumb Co (Me) P & L	September	250,318	299,726	2,026,130
Dayton Pow & Light.	October	259,177	218,689	2,302,456
Detroit Edison	October	1539,273	1268,289	13,130,802
Detroit United Lines	September	2330,351	1710,423	17,862,321
Duluth-Superior Trac	September	159,634	137,877	1,434,927
East St Louis & Sub.	September	373,893	385,033	3,050,285
Eastern Texas Elec.	September	124,344	98,293	1,013,892
Edison El of Brockton	September	87,030	69,610	782,738
Elc Light & Pow Co	September	28,511	23,460	209,891
El Paso Electric Co.	September	130,079	104,290	1,130,870
Fall River Gas Works	September	73,577	64,173	548,045
Federal Light & Trac.	August	303,931	283,088	2,512,378
Fort Worth Pow & Lt	September	119,047	110,208	1,041,469
Galv-Hous Elec Co.	September	257,045	243,118	2,302,380
Great West Pow Sys	August	480,215	452,193	3,410,246
Harrisburg Railways.	August	138,648	123,474	1,048,189
Havana El Ry. L & P	September	792,317	714,696	6,724,847
Haverhill Gas Lt Co	September	34,769	30,435	272,081
Honolulu R T & Land	September	63,316	60,620	560,266
Houghton Co El L Co	September	35,877	33,881	318,528
Houghton Co Trac Co	September	23,020	25,258	221,766
Hudson & Manhattan	July	470,293	385,024	3,484,836
Illinois Traction	October	1602,692	1249,294	14,095,468
Interboro Rap Tran.	September	3842,198	3176,577	34,218,319
Jacksonville Trac Co.	September	81,609	97,820	756,078
Kansas Gas & Elec Co	September	194,951	171,346	1,884,934
Keokuk Electric Co.	September	27,130	23,820	195,822
Key West Electric Co.	September	15,208	19,153	166,779
Lake Shore Elec Ry.	September	232,645	216,053	1,940,763
Long Island Electric	July	27,960	26,602	141,140
Louisville Railway	October	264,074	288,175	2,897,580
Lowell Electric Corp.	September	79,876	79,546	714,379

Name of Road or Company.	Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Manhat Bdge 3c Line	July	\$ 12,843	\$ 12,301	\$ 90,091	\$ 81,942
aMilw El Ry & Lt Co	September	1207,608	1023,287	10,642,189	8,650,007
Mississippi Riv P Co.	September	191,050	183,812	1,694,558	1,660,657
Nashville Ry & Light	September	274,181	271,642	2,366,376	2,081,799
New England Power	September	382,672	338,160	2,922,423	2,500,482
Newp N&H Ry. G&E.	October	226,048	187,664	2,305,123	1,766,613
New York Dock Co.	October	416,180	461,850	4,282,025	4,446,584
N Y & Long Island	July	55,066	54,255	324,217	264,870
N Y & North Shore	July	14,431	15,838	88,619	84,186
N Y & Queens County	July	101,787	91,641	622,443	535,282
New York Railways	July	1077,896	905,830	8,342,663	6,519,757
Northampton Trac.	June	20,470	19,615	125,977	108,999
Northern Ohio Elec.	October	796,765	585,622	7,528,102	5,997,743
North Texas Electric	September	292,346	226,617	2,426,933	2,263,466
Ocean Electric (L I)	July	39,429	30,336	112,196	85,347
Pacific Power & Light	September	204,727	167,678	1,585,325	1,370,630
Pensacola Electric Co	September	43,182	47,385	412,857	366,306
Phila & Western	August	69,130	59,268	476,825	400,642
Phila Rapid Trans Co	October	3165,552	2411,986	29,160,984	25,535,542
Portland Gas & Coke	September	190,275	173,504	1,575,864	1,293,316
Port (Ore) Ry. L & P Co	September	706,479	672,791	6,376,094	5,660,876
Republic Ry & Lt Co	September	508,241	443,863	4,522,471	4,150,660
Richmond Lt & RR	July	53,951	47,903	310,487	257,114
St L Rocky Mt & Pac	August	368,305	467,825	2,655,636	3,848,370
Santiago El Lt & Tr	August	64,367	57,839	495,658	440,507
Savannah Electric Co	September	119,585	101,467	1,031,166	858,150
Second Avenue (Rec)	July	88,561	80,718	502,317	472,471
Southern Boulevard	June	22,900	16,390	117,898	99,400
Southern Cal Edison	October	886,394	699,958	8,749,031	7,254,900
Staten Island Midl'd.	July	42,028	31,539	200,023	163,839
Tampa Electric Co.	September	102,653	91,614	915,804	785,287
Tennessee Power	September	161,296	186,419	1,603,598	1,590,498
Tenn Ry. Lt & P Co	September	527,745	557,768	4,676,971	4,478,404
Texas Power & Lt Co	September	279,145	326,820	2,426,172	2,299,633
Third Avenue System	October	1030,116	797,504	9,428,155	8,254,601
D D E B & B RR	June	50,426	51,366	286,313	240,805
42d St M & St N Ry	June	160,503	140,262	879,231	799,125
Union Ry Co (NYC)	June	274,226	255,823	1,407,661	1,302,869
Yonkers Railroad	June	97,567	72,552	479,791	395,598
N Y City Inter Ry.	June	68,220	58,271	367,300	338,642
Belt Line Railway	June	48,577	48,053	292,776	298,470
Third Avenue	June	348,060	316,629	1,999,917	1,909,852
Twin City Rap Tran.	October	990,865	751,697	9,231,466	8,051,212
Virginia Ry & Power	October	811,308	594,948	7,497,023	6,539,814
Wash Balt & Annap.	June	203,155	242,955	1,175,052	1,199,668
Westchester Electric	June	61,089	54,888	306,435	272,214
Youngstown & Ohio	September	47,935	40,657	362,189	314,517

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. c Earnings given in milreis. d Includes constituent or subsidiary companies. e Subsidiary companies only. f Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. g Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. h Includes both elevated and subway lines. i Of Abington and Rockland (Mass.).

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Beaver Vall Trac Co and Pitts					
& Beaver Street Ry. a. Oct		52,026	44,255	8,637	3,983
Jan 1 to Oct 31		500,466	421,912	78,022	42,960
Eastern SS Co, Inc. a. Oct		405,890	331,051	43,741	def35,613
Jan 1 to Oct 31		4,013,361	3,209,254	616,772	360,222
Equitable Coke Co. a. Oct		95,998	100,409	29,094	22,717
Jan 1 to Oct 31		845,086	570,175	233,896	260,184
Illinois Traction Co. a. Oct		1,602,692	1,249,294	489,501	296,188
Jan 1 to Oct 31		14,095,468	12,102,410	3,901,801	3,286,877
17th St Incl Plane Co. a. Oct		4,225	3,690	1,136	936
Jan 1 to Oct 31		35,924	33,262	7,087	6,978

a Net earnings here given are after deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.	
		\$	\$	\$	\$	
Dayton Power & Light Co	Oct '19	259,177	83,565	64,887	22,498	
	'18	218,689	65,458	44,690	23,367	
	10 mos	'19	2,302,456	814,535	474,152	237,818
		'18	1,902,457	571,345	407,674	189,907
Detroit Edison Company	Oct '19	1,539,273	356,803	148,549	208,254	
	'18	1,268,289	356,515	128,258	228,257	
	10 mos	'19	13,130,802	3,355,516	1,407,530	1,947,686
		'18	11,063,959	2,866,765	1,096,262	1,770,503
Newport News & Hampton Ry, Gas & Elec Co	Oct '19	226,048	51,163	27,069	224,251	
	'18	187,664	44,443	21,105	224,185	
	10 mos	'19	2,305,123	582,185	244,869	344,744
		'18	1,766,613	485,157	206,052	228,878
North Carolina Public Service Co	Oct '19	79,095	26,921	13,206	13,715	
	'18	57,220	17,880	13,162	4,718	
	12 mos	'19	820,793	284,171	158,151	126,200
		'18	689,054	272,764	156,885	115,879
Southern California Edison Co	Oct '19	886,394	411,248	261,247	150,001	
	'18	699,958	359,597	250,970	108,627	
	12 mos	'19	10,229,586	6,113,093	3,103,038	3,010,865
		'18	8,573,813	5,274,226	2,888,667	2,385,559
Third Avenue Ry System	Oct '19	1,030,116	160,800	219,042	441,354	
	'18	797,504	107,211	219,914	499,243	
	4 mos	'19	4,085,084	684,956	879,249	134,197
		'18	3,409,708	617,914	884,603	213,715



## The United Gas &amp; Electric Corp.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance. Surplus.
	\$	\$	\$	\$
Citizens Gas & Fuel Oct '19	33,721	11,525	3,813	7,712
Co (Terre Haute, Ind.) '18	28,121	10,820	3,650	7,170
12 mos '19	357,040	120,865	44,386	76,479
12 mos '18	313,018	130,314	44,708	85,606
Colorado Spgs (Col) Oct '19	53,725	19,763	13,853	5,910
Light Heat & Pow Co '18	51,244	19,688	12,459	7,229
12 mos '19	637,708	254,538	163,447	91,091
12 mos '18	594,972	215,564	149,527	66,037
Columbia (Pa) Oct '19	4,058	1,319	342	977
Gas Co '18	3,773	1,084	349	735
12 mos '19	41,046	9,054	4,148	4,906
12 mos '18	36,847	7,548	4,070	3,478
Conestoga Traction Oct '19	126,638	47,545	26,489	21,056
Co (Lancaster, Pa) '18	77,408	1,031	26,551	def25,520
12 mos '19	1,395,126	466,903	319,913	146,990
12 mos '18	1,234,262	445,909	325,191	120,718
Consumers Elec Lt Oct '19	48,587	19,037	6,923	12,114
& Pow Co (New '18	33,094	473	6,833	def6,360
Orleans, La) 12 mos '19	550,956	195,775	83,274	112,501
12 mos '18	386,892	140,823	81,962	58,861
Edison Electric Co Oct '19	89,148	43,122	10,822	32,300
(Lancaster, Pa) '18	68,732	27,543	10,279	17,264
12 mos '19	940,827	428,867	126,942	302,925
12 mos '18	783,566	350,520	116,031	234,489
Elmira (N Y) Oct '19	135,841	46,441	20,207	26,234
Water Light & RR Co '18	119,784	31,882	20,851	11,031
12 mos '19	1,536,557	474,739	249,131	225,608
12 mos '18	1,380,229	462,815	245,508	217,307
Gretna (La) Light Oct '19	9,085	2,691	5	2,686
& Power Co, Inc '18	9,349	4,064	4	4,060
12 mos '19	90,061	14,879	64	14,815
12 mos '18	52,837	12,522	53	12,469
Harrisburg (Pa) Oct '19	90,913	34,872	20,047	14,825
Light & Power Co '18	81,519	29,167	19,240	9,927
12 mos '19	1,092,513	429,876	237,635	192,241
12 mos '18	979,595	385,029	225,694	159,335
Houston (Texas) Oct '19	64,564	18,518	7,311	11,207
Gas & Fuel Co '18	53,691	8,561	6,941	1,620
12 mos '19	751,529	143,712	85,137	58,575
12 mos '18	661,066	198,490	82,379	116,111
Houston Heights Oct '19	2,264	835	130	705
(Tex) Water & Lt Assn '18	2,322	907	130	777
12 mos '19	28,533	10,234	1,560	8,674
12 mos '18	31,146	14,628	1,560	13,068
*Internat System Oct '19	796,134	124,785	178,258	def53,503
(Buffalo, N Y) '18	192,445	def139,698	175,755	def315,453
12 mos '19	9,124,216	1,301,424	2,382,963	def181,539
12 mos '18	7,464,768	1,421,842	2,163,176	def731,334
Lancaster (Pa) Elec Oct '19	4,429	2,771	1,383	1,388
Lt Heat & Power Co '18	4,414	2,243	1,417	826
12 mos '19	56,588	36,045	16,716	19,329
12 mos '18				
Lancaster (Pa) Gas Oct '19	33,397	12,783	2,432	10,351
Light & Fuel Co '18	26,770	6,809	2,283	4,526
12 mos '19	328,264	94,704	27,466	67,238
12 mos '18	282,308	78,738	26,667	52,071
Leavenworth (Kan) Oct '19	26,837	6,303	3,843	2,460
Lt Heat & Power Co '18	22,231	2,032	2,854	def852
12 mos '19	306,362	75,770	43,029	32,741
12 mos '18	256,927	11,282	34,512	def23,230
Lockport (N Y) Oct '19	44,739	11,753	6,615	5,138
Lt Heat & Power Co '18	39,282	7,431	6,919	512
12 mos '19	475,695	113,600	81,772	31,828
12 mos '18	435,109	101,632	83,130	18,502
Richmond (Ind) Lt Oct '19	13,407	def124	5,511	def5,635
Heat & Power Co '18	14,498	4,265	4,510	def245
12 mos '19	173,272	43,039	61,047	def18,008
12 mos '18	182,078	56,499	55,078	1,421
Union Gas & Elec Oct '19	23,553	8,750	2,538	6,212
Co (Bloomington, Ill) '18	18,920	6,312	2,637	3,675
12 mos '19	251,481	83,139	30,851	52,288
12 mos '18	206,411	58,505	31,976	26,529
The Wilkes-Barre Oct '19	98,385	38,668	21,046	17,622
Co (Wilkes-Barre, Pa) '18	83,373	27,708	21,603	6,105
12 mos '19	1,134,449	469,685	256,041	213,644
12 mos '18	946,777	357,931	256,437	101,494

\* Operation suspended twenty-four (24) days during Oct. 1918, on account of strike.

## FINANCIAL REPORTS

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## Interborough Rapid Transit Co., New York.

(Report of Engineers, Dated Nov. 1 1919.)

Day & Zimmermann, Inc., engineers, Philadelphia and New York, under date of Nov. 1 1919, have submitted to J. P. Morgan, Chairman of Committee for First & Refunding Mortgage 5% gold bonds and 3-year 7% Secured Convertible gold notes, a summarized statement of their findings and conclusions relative to the business of the Interborough Rapid Transit Co., covering operating, financial and statistical data. This summary shows in substance:

**Past Earnings.**—A condensed statement of past operating results follows:

Condensed Statement of Operating Results—Years Ending June 30.	1913-14.	1915-16.	1917-18.	1918-19.
Gross operating revenue.....	\$3,515,000	\$3,891,000	\$4,097,000	\$4,207,000
Operating expenses.....	12,902,000	14,008,000	19,113,000	26,233,000
Taxes.....	2,082,000	2,341,000	3,758,000	3,134,000
Gross income (incl. oth. inc.).....	19,143,000	20,122,000	18,219,000	14,447,000
Deduct—Rentals, int., s.f., &c.....	11,119,000	11,409,000	13,557,000	18,257,000

Net corporate income..... 8,024,000 8,713,000 4,662,000 def3810,000

1905 through 1914.—For the year ended June 30 1905 the gross operating revenue was \$17,201,083; after 10 years, in the year ending June 30 1914, it had increased to \$33,515,395, a growth of almost 100% on the original subway, notwithstanding they were not in complete operation until 1906. During the same period the annual surplus, after paying all fixed charges, rentals and income deductions increased from \$2,419,921 to \$8,024,580.

1914 through 1919.—Since 1913-14 gross operating revenue has shown, except in 1915, marked improvement each year, and the surplus after fixed charges increased each year until the year 1916-17, when it aggregated \$8,885,358 [year omitted from above table for lack of space E.D.].

For the year 1917-18 the surplus after fixed charges was \$4,662,000 as compared with \$8,885,000 in the previous year. As the interest chargeable to income account due to Contract No. 3 and the related certificates increased but \$1,194,000, it will be seen that the larger part of the loss was occasioned by the increase in operating expenses and taxes owing to conditions growing out of the war. The operating ratio including taxes increased from 48.9% in 1917 to 56.5% in 1918.

Year ended June 30 1919.—Throughout the year 1917-18 the cost of coal delivered was approximately \$3 30 per ton; in the 1918-19 year it was about \$6 10 per ton. Similarly falls increased from \$31 36 per ton to \$57 per ton; brake shoes from \$42 50 a ton to \$76 a ton, and wages in excess of \$3,000,000. Consequently, although gross earnings for 1918-19 increased \$2,700,000, the net earnings, after payment of operating expenses and taxes, declined from \$18,219,000 to \$14,447,000, or nearly \$4,000,000.

Further, during the year in question the interest and sinking fund on the First & Refunding Mgt. bonds and 3-year 7% notes chargeable to income amounted to \$9,215,295, being an increase of almost \$4,500,000 owing to the opening of the 7th Ave. and Lexington Ave. lines and other extensions. The deficit of \$3,810,339 was the direct result of the foregoing conditions.

If wages and material costs had prevailed during the fiscal year 1919 upon the basis of the wage rates and unit prices prevailing during the fiscal year ended June 30 1916, a substantial surplus would have been earned; in fact, the financial status of the company would have been better than was estimated for this transition period at the time Contract No. 3 was executed.

**Influence of War Costs on Original Estimates.**—The agreement with the bankers for the sale of 5% bonds was entered into in 1913, following careful estimates of earnings by independent engineers.

The dependability of these forecasts in the light of conditions then existing is clearly indicated by the fact that if the ratio of 45% existing in 1915-16



had been maintained the company would have earned a surplus of about \$6,000,000 for the year ended June 30 1919 instead of a deficit of \$3,800,000. It was not contemplated, however, that the operating ratio of 1916 would continue. However, of the \$10,000,000 represented by the increase in the operating ratio (including taxes) from 45.8% in 1916 to 67.9% in 1919, \$6,000,000 is accounted for directly by the increase in wages and \$3,000,000 by the increased cost of coal and other supplies.

**August 1919 Wage Increase.**—The wage increase of 25% which went into effect Aug. 17 1919 has, however, changed the situation completely. The statement given below is identical to the one of Aug. 11, except that the wage increase of approximately \$5,000,000 per annum has been added to operating expenses in each estimate. (Compare V. 109, p. 676, 1080, 1174.)

**Estimates After Wage Increase of Aug. 1919—Entire Interborough System.**  
(1) Day & Zimmermann, Inc.; (2) Stone & Webster.

(000s omitted in each amount.)	(1)	(2)	(1)	(2)	(1)	(2)
Gross earnings.....	\$47,050	\$47,300	\$52,750	\$52,600	\$58,300	\$57,800
Operating expenses.....	32,734	32,894	36,384	35,329	38,609	37,766
Taxes.....	2,500	2,500	2,500	2,700	2,750	2,900
Net.....	\$11,816	\$11,906	\$13,866	\$14,571	\$16,941	\$17,134
Deduct—Rentals.....	8,779	—	8,791	—	8,803	—
	\$3,037	—	\$5,075	—	\$8,138	—
Int. & sinkg. fund 5% bonds and 7% notes.....	11,909	—	13,379	—	13,823	—

Net deficit.....\$8,872 \$8,778 \$8,304 \$7,155 \$5,685 \$4,786  
Estimated accumulated deficit June 30 1924: Day & Zimmermann, Inc., \$39,501,000; Stone & Webster, \$35,390,000.

The estimated deficits as shown in the above table for the years ended June 30 1920 and 1924, namely \$8,872,000 and \$5,685,000, respectively, are the results of estimated deficits on the elevated lines of \$6,143,000 and \$5,021,000 and from the subway lines of \$2,729,000 and \$664,000.

Prior to the recent wage increase the deficits for 1920 and 1924 were estimated at \$4,072,000 and \$35,000, respectively, the result of deficits of \$4,143,000 and \$2,671,000 on the elevated division, reduced however, by a surplus of \$71,000 and \$2,636,000 on the subway division.

It will be observed that, notwithstanding the very substantial increases in gross operating revenue which appear in both estimates, the resulting estimated income will fail to meet the interest and sinking fund on the 5% bonds and 7% notes by \$8,800,000 for the fiscal year ending June 30 1920, which deficit would be reduced to \$5,200,000 for the year ending June 30 1924, based upon an average of the estimates prepared by Messrs. Stone & Webster and ourselves. In other words, the recent wage increase, with the continuance of the 5-cent fare, precludes the possibility of earning income sufficient to meet the existing fixed charges of the Interborough Rapid Transit Co. If present costs continue through the next five years, the estimates indicate that the accumulated deficit would be from \$35,000,000 to \$40,000,000.

**Capital Requirements.**—We believe that the funds already available from the sale of the 5% First Mtge. bonds and 3-year 7% notes will be sufficient to meet all the construction obligations as provided for in Contract No. 3 and related certificates. However, it may be necessary to provide during the next five years approximately \$7,500,000 for additional equipment.

**Cash Position Dec. 31 1919.**—On Dec. 31 1919 approximately \$5,000,000 will have to be provided from some source other than operating income in order that the company may meet the rentals and fixed charges payable on Jan. 1 1920.

**Rights in Case of Default on Bonds.**—The mortgage covers all the rights of the company under Contracts Nos. 1, 2 and 3, the Manhattan lease and the certificates permitting certain short extensions; and in case of default on the bonds the bondholders or their receiver or trustee would succeed to all such rights of the company.

Under present conditions a default under the mortgage would not involve a default under Contract No. 3. The only charges under Contract No. 3 payable prior to the "subway preferential" and to interest and sinking fund on the company's investment in the new subways are the \$2,400,000 rental payable to the city under Contracts Nos. 1 and 2, (\$470,000 Q-J, and \$520,000 in December) taxes, operating expenses, maintenance and depreciation.

**Preferential Rights.**—It is apparent that the "subway preferential" of \$6,335,000, if earned, together with the company's other income, is sufficient to provide for the interest and sinking fund on the 5% bonds and 7% notes representing the investment other than under Contract 3 (Contract No. 3 covers the 7th Ave. and Lexington Ave. lines together with extensions to Astoria and Corona in Queens, as well as important extensions in Brooklyn). If all the revenues to which the company has preferential rights are earned, there will be available for interest and sinking fund on the 5% bonds and 7% notes a total of \$17,535,990, whereas the annual charges on the bonds and notes now outstanding amount to but \$13,009,000. For the purpose of simplification in this computation we have excluded miscellaneous earnings, including revenue from the Subway Realty Co. These miscellaneous items amounted for the year June 30 1919 to a net credit of about \$417,000.

[The accrued preferential earnings remaining unpaid are cumulative and must be paid in full before the city gets any return on its investment.]  
**Conclusion.**—The city is certainly entitled to a return on the \$100,000,000 which it has invested in the new Interborough Rapid Transit Company's subway system and if this return is taken at 5%, which would call for additional interest payments of \$5,000,000 a year, our estimated deficit, in interest and sinking fund, for the fiscal year ending June 30 1920 would become substantially \$14,000,000, which is over 40% of the total operating expenses that have been estimated for that year.

It is obvious that even if it is admitted for argument's sake that improved management would obtain better results, no amount of skill displayed in this respect could wipe out this loss and enable the Interborough Rapid Transit Company to earn a fair return on even that part of the capital investment which is represented by the 5% bonds and 7% Notes. As a matter of fact, our investigation indicates that the Interborough Rapid Transit Company has been operated with extraordinary efficiency throughout the fifteen years since the first subway was opened.

It is clear, therefore, that an increase in fares constitutes a rational and equitable solution to this problem.—V. 109, p. 1700.

### Brooklyn Rapid Transit System.

(Digest of Reports by Stone & Webster, Nov. 15 1919.)

The following data are from the very full summary sent out by the Protective Committee (see a following page) of the report on the system which Stone & Webster presented under date of Nov. 15 1919 to Hon. Julius M. Mayer, United States District Judge, N. Y. City:

**Scope of Report, &c.**—Our reports have been somewhat delayed because of the recent changes in operating conditions, especially the 25% increase in wages following the August strike, which necessitated complete revision of all our estimates of future earnings. Our reports treat the system as a whole as it existed at the time of the appointment of the receiver. Estimates as to future earnings are necessarily based upon the present scale of wages and of other items entering into operating costs.

**Main Conclusions—Eight and Seven Cent Fares a Minimum.**

In our opinion, there is no escape from the following conclusions:

**The Surface Lines.**—(1) Unless there is an increase in fares the operation of many of the surface lines will eventually have to be discontinued because of their failure to earn operating expenses and taxes.

(2) Nothing less than an 8-cent fare with a charge of two cents or transfers will provide a safe margin for the operation of the surface lines as one system, with reasonable provision for upkeep.

(3) Even an 8-cent fare will not yield a fair return upon the actual investment in the surface lines or upon their reproduction value. For that purpose a higher fare would be necessary.

(4) **The Rapid Transit Lines.**—Without an increased fare the rapid transit lines will not be able to earn even the fixed charges upon the underlying bonds authorized by \$22,967,000 and the notes, bonds and receiver's certificates (authorized by the U. S. District Court), together aggregating \$73,000,000, which represent fresh capital provided for the rapid transit lines subsequent to March 19 1913, the date of City Contract No. 4, to say nothing

of the \$14,654,794 of certificates of indebtedness, representing but a small part of the cost of the elevated lines contributed by the company to the rapid transit system.

(5) It will take an 8-cent fare to cover the company's preferential and provide a substantial return upon the city's investment (including cost of completion) of more than \$150,000,000 in the city-owned subways, although a 7-cent fare will yield a surplus above the company's preferential and a somewhat larger surplus above its fixed charges.

(6) **General.**—Neither the rapid transit lines nor the surface lines can be permanently maintained and developed by the operating companies without an assurance of sufficient earnings to justify the investment of the additional capital that will from time to time necessarily be required to keep up with the increasing demands of the traffic of the city.

**Securities of System Held by General Public Aggregate \$231,895,745.**

Bonds.....	\$64,847,477	Stock of B. R. T. Co.....	\$74,455,159
Notes (secured by bonds).....	61,260,000	Stocks of controlled cos.....	1,085,809
Receiver's certificates.....	18,000,000	Stocks of lessor cos.....	*12,247,300
Total obligations.....	\$144,107,477	Total stocks.....	\$87,788,268

\* Includes (a) dividends guaranteed as rentals on \$12,000,000 Brooklyn City RR. stock with rental of \$1,200,000, or 10%; (b) not guar. on \$247,300.

**Ownership of Aforesaid Securities (other than the receiver's certificates):**  
(a) Women and estates of decedents, 7,247; (b) institutions, such as savings banks and charitable institutions, 2,034; (c) other holders, 14,704; total number of holders, 23,985. Average holding less than \$10,000.

### Earnings of Entire System.

Our estimate shows that for the current fiscal year the earnings, above operating expenses and taxes, upon the entire investment represented by \$231,895,745 of securities in the hands of the public are approximately \$3,870,000, as follows:

Earnings upon rapid transit lines.....	\$3,984,000
Add earnings from power house and other facilities operated by the B. R. T., say.....	1,000,000
Total.....	\$4,984,000
Deduct estimated loss on surface lines.....	1,114,000
Balance.....	\$3,870,000

This is about 2 1/4% on the outstanding obligations and about 1 1/4% on all the outstanding securities.

The decrease in earnings resulting from the changes due to the war is shown by the fact that in 1917 the system earned, according to the co.'s report, above oper. exp. and taxes, \$10,839,312.

Those earnings, after providing for all fixed charges, left a surplus for the stock of the Brooklyn Rapid Transit Co., of..... 5,195,238.

It has not been possible in the time at our disposal to prepare estimates of the probable results of the partial disintegration resulting from the return of about 40% of the surface trackage to the Brooklyn City RR. Co. following the recent default in the payment of the rental under the lease of those lines.

The Brooklyn Rapid Transit Co. itself owns the principal power plant which supplies power for both the surface and the rapid transit lines and also does the maintenance and repair work for the entire system.

**Rapid Transit Lines (Subway and Elev.)—Preferential with a 5c. Fare.**

Under the provisions of City Contract No. 4 the net earnings of such fully completed lines remaining after the payment of operating expenses and taxes are to be applied each year as follows:

First, to the company's preferential made up as follows:  
(a) An amount based upon the earnings of the Elevated lines prior to the execution of Contract No. 4.....\$3,500,000  
(b) 6% on the new investment under Contract No. 4, which, upon the completion of that investment, will be approx..... 4,750,000

Total company preferential.....\$8,250,000

Second, to the payment of the city's preferential, being interest and sinking fund charges upon the city's investment in subway. When that investment is completed this preferential will be approximately..... 7,540,000

Interest on account of lines not yet in full operation is charged to cost of construction.

### Actual Deficits in Earning Preferential.

Year ending June 30—	1916-17.	1917-18.	1918-19.	'19-20 (Est.)
Total revenue under Contract No. 4.....	\$11,371,282	\$13,057,406	\$15,710,000	\$18,435,000
Oper. expenses and taxes.....	7,012,831	8,296,956	11,378,000	14,761,000
Company's preferentials.....	4,608,823	5,166,201	5,886,000	6,640,000
Deficit in co.'s preferentials.....	250,372	405,751	1,554,000	2,966,000
City's preferential.....	2,495,000	2,865,000	3,285,000	5,280,000

Deficit in city's preferential 2,745,372 3,270,751 4,839,000 8,246,000

The accrued deficit in company's preferentials on June 30 1919 was \$2,996,751 and on June 30 1920 on old fare basis would be abt. \$5,962,751. Under Contract No. 4 these accumulated deficits must be paid before any payment can be made upon the city's preferential.

### Estimates of Results from Increased Fare upon Preferentials.

	—Year ending June 30 1921—			Yr. '21-22.
Fare	5 cents	7 cents	8 cents	8 cents
Total revenue under Contract No. 4	\$21,560,000	\$27,960,000	\$30,860,000	\$33,990,000
Oper. expenses and taxes	17,309,000	17,309,000	17,309,000	18,929,000
Balance	4,251,000	10,651,000	13,551,000	15,061,000
Company's preferentials	7,600,000	7,600,000	7,600,000	8,250,000
Balance surplus	def. 3,349,000	3,051,000	5,951,000	6,811,000
City's preferential	7,260,000	7,260,000	7,260,000	7,540,000
Deficit in city's preferential	10,609,000	4,209,000	1,309,000	729,000

In other words, under the present contract, with a 5-cent fare the company will in year 1920-21 fall to earn its preferential by \$3,349,000 and nothing would be earned on the city's preferential, while with a 7 or 8-cent fare the co.'s preferential would be earned in full with a balance for the city's preferential of \$3,051,000 in the case of a 7-cent fare and in the case of an 8-cent fare \$5,951,000, in year 1920-21, and \$6,811,000 in year 1921-22. In so far as the preferentials are concerned, the results for 1922 will not differ greatly from 1921, the improvement in net earnings as the lines are completed being in large measure offset by the increasing amount of interest which must be charged against operation instead of against cost of construction. Even an 8-cent fare will not provide in full for the city's preferential in 1922.

**Earnings, Actual and Estimated, of Rapid Transit Div. (Omitting Preferential).**

	—Present Earnings, 5-cent Fare—			—7-cent Fare—	
Year ending	1918.	1919.	Est. 1920.	Est. 1921.	Est. 1922.
June 30—	\$	\$	\$	\$	\$
Gross earnings a.	13,310,802	16,010,479	18,675,000	28,200,000	31,040,000
Op. exp. & tax. b.	8,034,862	11,758,107	14,691,000	17,239,000	18,859,000
Balance -----	5,281,940	4,252,372	3,984,000	10,961,000	12,181,000
(1) Fixed charges excluding (2) --	2,856,124	3,489,995	4,458,000	5,418,000	5,938,000
(2) Fixed charges on cts. of ind. c	878,865	879,407	880,000	880,000	880,000
d Balance sur.	1,546,951	def 117,030	def 1354,000	sur 4663,000	sur 5363,000

a Includes certain items of non-operating income excluded under Contract No. 4. b Excludes certain rentals included in the accounting under Contract No. 4. c Certificates of indebtedness held by the B. R. T. and pledged under its First Refunding Mtge. y Fixed charges in year 1920-21 include: Underlying bonds, \$1,080,000; subway bonds and receiver's certificates, \$4,100,000 (for 1921-22, \$4,750,000); discount on receiver's certificates (none in 1921-22), \$130,000; rents, &c., \$108,000; total, \$5,418,000. d With an 8-cent fare it is estimated the surplus balance would be \$7,563,000 in 1920-21 and \$8,553,000 in 1921-22.

The estimate for 1920 takes into account the effect of the traffic diverted to the rapid transit lines on account of the 2c. charge for transfers on surface



lines which became effective Aug. 1 1919 and the 25% wage increase effective Aug. 10 1919.

The fixed charges stated do not include interest chargeable to construction, which on securities now outstanding will amount to about \$1,240,000 in 1920 and \$280,000 in 1921. This item should become practically negligible in the fiscal year ending June 30 1922, as it is estimated the new lines will be completed and placed in operation during that year.

In all our estimates of earnings resulting from increased fares we have made allowance, based to some extent on the experience in other cities, for the decrease in the number of passengers which always results from an increased fare.

#### Securities Outstanding in Rapid Transit Lines.

(1) New York Consolidated RR Co.—	
(a) Common stock held by public, \$214,015; by B. R. T., \$4,785,985	\$5,000,000
(b) Pref. stock held by public, \$469,169; by B. R. T., \$13,430,831	13,900,000
(c) "Underlying bonds" of New York Consolidated RR. in hands of public, namely Kings County Elevated 4s, \$7,000,000, and Brooklyn Union Elevated 5s, \$15,967,000	\$22,967,000
(d) Certificates of indebtedness (see below)	14,654,794
(2) New York Municipal Railway Corporation—	
(a) Capital stock (excluded because all owned by N. Y. Consol. RR. Co.)	
(b) "Subway bonds," viz., 1st M. 5s of N. Y. Municipal Ry. Corp., of which \$2,265,000 are held by public and \$57,735,000 are pledged to secure a like amount of B. R. T. 3-year and 6-year notes	60,000,000
(c) Receiver's certificates pledged as part of the security for the \$18,000,000 of certificates issued by the Receiver	13,000,000
[The certificates of indebtedness represent advances by the B. R. T. prior to the date of City Contract No. 4, and they are pledged under its First Refunding Mortgage.—Ed.]	

#### Earnings of Surface Lines—Actual and Estimated.

During the fiscal year ended June 30 1919 the net earnings of the surface lines were insufficient to pay more than about 40% of the fixed charges. This appears from table No. 1 following.

We estimate that during the current fiscal year those properties as a whole, at the present rate of fare, and disregarding the effect on earnings of the partial disintegration of which has occurred, will fall by over \$1,000,000 to earn their operating expenses and taxes. This estimate (shown in table No. 1) includes the revenue from the 2-cent transfers and also the increase due to the 25% increase in wages effective Aug. 10 1919.

If operating expenses continue upon the present basis, and assuming the operation of the surface lines as one system, an increase in the rate of fare to 8c. will still provide insufficient revenue to pay all fixed charges, as is shown by the following estimate (in table No. 2) for the fiscal years ending June 30 1921 and 1922. As already stated, allowance has been made for the probable decrease in riding due to an increase in the fare.

#### (1) Earnings of All the Surface Lines and Estimate for Current Year.

Year ending June 30—	1916-17.	1917-18.	1918-19.	Est. '19-20.
Gross earnings	\$19,182,000	\$18,462,000	17,962,000	20,545,000
Oper. expenses and taxes	12,992,000	13,276,000	16,174,000	21,659,000
Balance	6,190,000	5,186,000	1,788,000	def1114,000
Rentals accruing to public (incl. \$1,200,000 guar. divs. on Bklyn. City RR. Co. stk)	1,576,000	1,576,000	1,576,000	1,576,000
Other fixed chgs. to public	1,127,000	1,121,000	1,020,000	1,020,000
Balance	3,487,000	2,489,000	def808,000	def3710,000
Fixed charges payable to B. R. T. or its subsidiaries	*2,394,000	*2,304,000	1,970,000	2,045,000
Balance	sur1,093,000	sur185,000	def2778,000	def5755,000

\* Combined statements of companies without elimination of inter-company charges and credits.

Note.—The above estimate for 1920 includes the revenue from the 2c. charge for transfers which was put into effect Aug. 1 1919, and the increase in oper. exp. due to the 25% wage increase effective Aug. 10, 1919.

#### (2) Estimated Earnings with Increased Fares.

Years ending June 30—	Year 1920-21	Year 1921-22
Fare	7 cents	8 cents
Gross earnings	23,704,000	24,386,000
Oper. expenses and taxes	21,133,000	21,133,000
Balance	2,571,000	3,253,000
Rentals to public	1,576,000	1,576,000
Other fixed charges to public	1,020,000	1,020,000
Balance, surplus	def25,000	657,000
Fixed charges payable to B. R. T. or its subsidiaries	2,165,000	2,165,000
Balance	def2,190,000	def1,508,000

#### Surface Lines Face Disintegration Unless Granted Adequate Fare.

Outlook.—The situation will not, in our estimation, be materially improved for several years, as the increased traffic which would normally result to the surface lines through the growth and development of the regions which they traverse will in large part be offset by the diversion of traffic from many of them to the rapid transit lines.

Deterioration.—The physical condition of some parts of the surface lines has seriously deteriorated, and deterioration is bound to continue so long as the income is insufficient for operating expenses and taxes. It will require an expenditure of approximately \$1,000,000 per annum for several years to make up deferred maintenance on the surface lines and bring them up to a proper standard, most of this cost being chargeable to operating expenses. This is a substantially larger amount than has been spent for these purposes in recent years.

Disintegration.—The disintegration of the system, which began with the surrender of the Brooklyn City lines, is bound to continue unless the fare is increased. The result will be the breaking up of the system into a number of independent lines. Those most favorably located may be able to earn something more than operating expenses and taxes but nothing like an adequate return upon the investment, while many lines, which can run only at a loss, will have to be abandoned. Thus the value of the surface lines to the public served will be very greatly impaired. The people of the Borough of Brooklyn can never have a satisfactory service from the surface lines until they are reassembled into a single system and that can only be accomplished through an increased fare.

#### Ownership of Surface Line Securities as Divided between the B. R. T. and Public.

(1) Lines under stock control by B. R. T. Owned by				Held by the	Total.
			B. R. T.	Public.	
Stock			\$17,994,275	\$402,625	\$18,396,900
Certificates of Indebtedness			21,829,441		21,829,441
Bonds			3,786,000	23,884,927	27,670,927
(2) Leased Lines—					
(a) Brooklyn City RR. stock (10% dividend rental)				12,000,000	12,000,000
Bonds (see note)			*2,552,000	4,373,000	6,925,000
(b) Prospect Park & Coney Island (So. Bklyn. Ry., rental \$45,000) stk			2,700	247,300	250,000
Bonds (3 issues, incl. \$250,000 income bonds)			1,450	948,550	950,000

Grand total (supplied by Ed.) \$46,165,866 \$41,856,402 \$88,022,268

\* The \$1,627,000 of First Consol. M. 5s and \$125,000 of the Refunding Mortgage 4s of Brooklyn City RR., which are held by the B. R. T. are deposited in the guaranty fund pledged as security for the performance of the lease from the Brooklyn City RR. Co. which has already been breached.

Of course, the securities of underlying companies owned by the B. R. T. Company are in effect owned by the public through the ownership of the stock and bonds of the latter company.

The certificates of indebtedness include: (a) Brooklyn Heights RR., \$7,992,174; (b) Nassau Electric RR., \$6,047,188; (c) Brooklyn Queens County & Suburban, \$2,640,710; (d) Coney Island & Brooklyn RR., \$118,298; (e) Coney Island & Gravesend RR., \$2,637,000; (f) South Brooklyn RR., \$2,394,071; total, \$21,829,441.

[See also caption Brooklyn City RR. above.—Ed.]

#### B. R. T. Capitalization—Power, &c., Charges included in Operating Expenses.

None of the securities issued by the Brooklyn Rapid Transit Co. are included in the above statement. Although the surface lines obtain power from power stations of the Brooklyn Rapid Transit Co., the fixed charges on this investment are included in the amount paid for power and charged to operating expenses by the surface line companies.

As already pointed out, both the Rapid Transit Lines and the Surface Lines receive power and repair and maintenance service from the power houses and other facilities operated by the Brooklyn Rapid Transit Co., and in large measure owned by it. For this service that company makes a charge sufficient to cover the cost of the service and also some return upon the investment, which return, under existing arrangements, we estimate at about \$1,000,000. The Brooklyn Rapid Transit Company's investment (not including facilities operated by the B. R. T. but owned by subsidiaries) in these facilities, as shown by the books of the Company, is more than \$11,000,000. During the next two years, it contemplates a considerable additional expenditure upon them, to provide for which \$5,000,000 of Receiver's Certificates have been issued.

#### Securities of Brooklyn Rapid Transit Company.

Stock outstanding in hands of public	Pledged, &c.	Public Holds
50-year 5% bonds, \$7,000,000, viz.: (a) Held by public		\$74,455,159
(b) In Brooklyn City RR. guaranty fund, \$25,000; pledged for B. R. T. rec. certs., \$5,000	\$30,000	6,970,000
First Refunding Mgtg. 4% bonds, \$27,621,000, viz. (a) Held by public		3,439,000
(b) Otherwise held: (aa) Pledged for 3 and 6-year notes, \$10,000,000; (bb) pledged for \$3,300,000 of bank loans, \$7,079,000; (cc) in Brooklyn City RR. guaranty fund, \$250,000; (dd) held by surface line cos., \$1,761,000; (ee) pledged for B. R. T. receiver's certs., \$5,092,000	24,182,000	
Three-year 7% notes: War Finance Corp., \$16,544,700; general public, \$40,685,300		57,230,000
Six-year 5% notes held by public		505,000
Receiver's certificates		18,000,000

Total \$24,212,000 \$160,599,159

[The issue of \$18,000,000 receiver's certificates was sold last August. See V. 109, p. 774. In addition to the notes shown in the table there are \$3,300,000 bank loans outstanding.—Editor.]—V. 109, p. 1896, 1891.

#### Quebec Central Railway.

(Report for Fiscal Year ended June 30 1919.)

#### INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Freight revenues	\$1,950,247	\$1,409,444	\$1,215,001	\$1,043,108
Passenger revenues	566,166	446,648	445,919	378,364
Mail, express, &c.	33,479	70,312	65,108	65,786
Total oper. revenues	\$2,549,893	\$1,926,404	\$1,726,028	\$1,487,258
Maint. of way & struct.	\$444,773	\$273,675	\$243,225	\$208,266
Maint. of equipment	378,968	189,535	172,067	150,603
Transportation expenses	1,046,695	837,458	672,661	523,805
Traffic expenses	28,914	29,531	28,679	27,004
General, &c., expenses	21,169	79,109	75,723	66,813
Taxes	104,441	15,250	15,046	18,493
Total oper. expenses	\$2,024,960	\$1,424,559	\$1,207,401	\$994,984
Net operating income	\$524,932	\$501,845	\$518,627	\$492,274
Other income	7,370	5,500	15,427	16,640
Gross income	\$532,303	\$507,345	\$534,054	\$508,914
Int. on debenture stock	175,315	175,314	175,314	175,314
Int. on mortgage bonds	82,246	82,247	82,247	82,247
Dividends paid (5%)	169,080	(5)169,080	(5)169,080	(4)135,264
Balance, surplus	\$105,662	\$80,704	\$107,413	\$116,089

#### BALANCE SHEET JUNE 30.

	191. 9	1918.		1919.	1918.
Assets—	\$	\$	Liabilities—	\$	\$
Cost of main line, extensions, &c.	9,937,060	9,548,966	Share capital	3,381,603	3,381,603
Uncompleted wks. & distrib. accts.	9,505	411,505	4% 1st M. deb. stk.	2,943,540	2,943,540
Cash	221,624	151,490	3 1/2% 2d M. deb. stock	1,644,933	1,644,933
Agents' and agencies balances	23,992	43,228	5% 3d M. bonds	1,644,933	1,644,933
Traffic accounts	24,306	45,409	Aud'd vouch., &c.	120,943	154,713
Fuel, materials & supplies	374,510	274,485	Traffic accounts	86,626	31,697
Miscellaneous	127,640	32,804	Pay rolls	92,901	72,247
Victory bonds	25,000		Int. & divs. due & accrued	*252,389	247,199
			Unexp. approp. & reserves	381,767	168,597
			Res've conting. fd.		50,000
			x Revenue bals.	193,911	168,249
Total	10,743,636	10,507,712	Total	10,743,636	10,507,712

\* Includes in 1918 4% debenture stock accrued, \$49,059, and 3 1/2% debenture stock payable July, \$28,786, 5% 3d Mgtg. bonds payable July, \$41,123, share dividend payable July, \$84,540, and interest and dividends unclaimed, \$48,880.—V. 109, p. 1793.

#### Tidewater Oil Co. (of N. J.), N. Y. City, and Subsidiaries

(Report for Nine Months ending Sept. 30 1919.)

[Including Tide Water Oil Co. and Subsidiaries.]

Nine Months—	1919.	1918.
Total volume of business done by company and subsidiaries, as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions	\$34,322,671	\$30,420,574
Net from operations	\$12,601,009	\$13,178,870
Total income	\$12,821,797	\$13,451,317
Outside stockholders' portion	25,695	357,070
Depreciation charged off	2,934,164	2,620,203
Provision for Federal taxes	1,988,132	2,627,540
Net income	7,899,501	8,203,575
Dividends paid (12%)	3,922,930	(14)4465,940
Balance, surplus, for period	3,950,874	3,380,565
Previous surplus	13,292,225	12,917,001
Add—Through acquisition of outside interests of subsidiary companies	618,456	
Total profit and loss surplus	\$17,861,555	\$16,297,566

#### CONSOLIDATED BALANCE SHEET (INCLUDING SUBSIDIARIES).

	Sept. 30 '19.	Sept. 30 '18.		Sept. 30 '19.	Sept. 30 '18.
Assets—	\$	\$	Liabilities—	\$	\$
Prop's & equip't.	32,138,131	33,698,473	Capital stock	33,087,000	31,900,000
Other investments	1,631,228	1,541,771	Subsidiaries' int.	112,288	190,350
Cash	851,387	1,975,452	Res. for fire losses	441,225	444,809
Tax reserve fund	1,957,851		Minority interest		
U. S. cts. (tax fd.)	2,088,099		in subsid. cos.		1,953,631
Liberty bonds	1,562,148	1,205,840	Accounts payable	4,147,586	1,861,315
Accts. & notes rec.	4,846,329	4,130,015	Accrued taxes	2,901,986	2,757,688
Prepaid expenses	64,639	109,325	T. O. surplus	17,861,555	16,297,566
Crude oil & prod'ts	10,673,103	7,374,956	Sub. outside inter-		
Materials & supp.	3,048,224	3,326,783	est surplus	47,803	
Deferred items	1,696,163	53,892			
Total	58,599,442	55,405,359	Total	58,599,442	55,405,359

x Includes on Sept. 30 1919 refining and gasoline plants, \$14,185,927; pipe lines, \$10,482,153; oil producing properties, \$18,900,249; railroad and lighterage properties, \$813,964; timber properties, \$314,873; less reserve for depreciation, \$12,559,034.—V. 109, p. 1898.



**Cuba Cane Sugar Corporation, New York.**

(Fourth Annual Report—Year ending Sept. 30 1919.)

On subsequent pages will be found the remarks of President Manuel Rionda, in the company's fourth annual report, also the profit and loss account for the entire fiscal year 1918-19, and the balance sheet of Sept. 30 1919.

**INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.**

	1918-19.	1917-18.	1916-17.
Operating profit.....	\$11,069,881	\$7,390,604	\$11,095,531
Deduct—Depreciation reserve.....	1,750,000	1,750,000	1,750,000
Interest and exchange.....	555,810	679,654	244,043
Reserve for taxes (incl. income and war excess profits taxes).....	979,490	834,525	1,286,471
Reserve for doubtful accounts.....	400,000		500,000
Preferred dividends (7%).....	3,500,000	3,500,000	3,500,000
Total deductions.....	\$7,185,300	\$6,764,180	\$7,280,514
Balance, surplus.....	\$3,884,581	\$626,424	\$3,815,017

**BALANCE SHEET SEPT. 20.**

	1919.	1918.		1919.	1918.
<b>Assets—</b>			<b>Liabilities—</b>		
Property & plants, &c.....	77,388,307	75,290,449	Declared capital.....		
Cane cultivations.....	2,056,024	2,771,853	(1) 7% cumu'lve conv. pref. stk. 500,000 shares, par \$100.....	\$2,500,000	\$2,500,000
Mat'ls & supplies.....	2,634,600	3,211,159	(2) Com. stock, 500,000 shares, without nom'l or par value.....		
Advances to.....			Bills payable.....	15,000,000	12,000,000
Colonos (less res.).....	6,850,873	9,052,710	Acceptances.....	11,000,000	
Stores, &c.....	263,146	261,113	Drafts outstanding.....	1,541,082	1,409,498
Sugars, &c., on hand.....	12,112,029	261,113	Accts. payable and accrued charges.....	2,512,439	5,864,608
Accts. & bills rec., less reserve.....	1,245,108	1,026,886	Pref. divs. pay. Oct. 875,000.....	875,000	875,000
Cash.....	4,303,188	700,712	Liens on properties.....	954,541	1,263,205
Cash for pref. div. due October.....	875,000	875,000	Deprec'n reserve.....	6,500,000	4,750,000
Special deposit.....	63,000		Res. or taxes, &c.....	1,439,089	800,000
Security for lien redemption, &c.....	954,541	1,263,205	Deferred liabilities.....	947,491	1,518,598
Prepaid insurance, rents, &c.....	605,601	316,296	Surplus account.....	16,712,303	14,292,949
Items in suspense.....	30,627	290,682			
Total.....	109,981,945	95,274,158	Total.....	109,981,945	95,274,158

—V. 109, p. 1990.

**GENERAL INVESTMENT NEWS****RAILROADS, INCLUDING ELECTRIC ROADS.****Bath & Hammondsport RR.—Bond Extension.**

Under the contract for the extension of the \$100,000 1st M. 5s due June 1 1919 the principal of these bonds is payable June 1 1929, the interest rate is increased from 5% to 6%, the principal and interest are required to be paid in U. S. gold coin of the present standard of weight and fineness. —V. 109, p. 1890.

**Boston & Maine RR.—Receiver to Be Discharged.**—Judge Morton in U. S. District Court Nov. 26 agreed to discharge the receiver of the Boston & Maine RR. at once, declaring he believed the time was proper for such course. George L. Mayberry, counsel for the receiver, was told by the Court that he would sign the decree for the discharge of the receiver as soon as presented to him, which will probably be Monday, Dec. 1.—V. 109, p. 1985.

**Brooklyn City RR.—Alleged Debt to B. R. T. Co.—Power, Facilities, etc.**

The report of Stone & Webster, cited in a preceding page says: "Under the terms of the lease from Brooklyn City RR. Co. the lessee (namely the Brooklyn Heights RR. Co. whose stock is all owned by the B. R. T. Co.) has from time to time, out of its own funds or funds furnished by the B. R. T., provided additions and betterments to the leased lines, the cost of which the B. R. T. claims the lessor is obligated to repay. That portion of this account accruing before the execution of the First Refunding Mortgage in 1902 is not represented by any Certificates of indebtedness but has passed by assignment to the B. R. T. Co. and in turn been mortgaged by it. This portion of the construction account is referred to on the books as the B. R. T. Equity in Brooklyn City Construction [the amount being \$5,380,477.—Ed.] Additions and betterments made after 1902 have been provided for out of funds furnished by the B. R. T. Co. for which it has taken Certificates of indebtedness of the Brooklyn Heights Co., these certificates being pledged to secure bonds of the B. R. T. Co."

**Drops Second Fare on Flatbush Ave. Line.**

The company has abandoned its efforts to collect a second fare on Flatbush Ave. line at Foster Ave., pending legal determination of the issue. The P. S. Commission had ordered the company to cease collecting the second fare, but the company determined to fight the order and issue rebate slips. In a statement issued discontinuing the collecting of the second fare the company said: "The company's policy of giving a rebate slip to those paying a second fare had proved unacceptable to the public, with a consequent delay of traffic and disorder."

The company has secured a writ of certiorari for a review of the P. S. Commission's decision by the Appellate Division in Manhattan.—V. 109, p. 1986.

**Brooklyn Rapid Transit Co.—Report of Experts—Statement by Protective Committee.**—Kuhn, Loeb & Co. and Kidder, Peabody & Co. acting as a Protective Committee for Brooklyn Rapid Transit Co., Three-Year 7% Secured Gold Notes, due July 1 1921; Six-Year 5% Secured Gold Notes, due July 1 1918; and New York Municipal Ry. Corp. 1st M. 5% Sinking Fund Gold Bonds, Series A, due Jan. 1 1966, are sending to the holders of these securities a summary of the important report just made by Stone & Webster (see "Financial Reports") and based thereon say in subst.:

**Makeup of System.**—The B. R. T. System may be divided into three distinct parts:

(a) **The Rapid Transit Companies.**—These are (aa) New York Consolidated R.R. Co., a consolidation of the companies owning the elevated lines which existed prior to the dual subway contracts of 1913; (bb) New York Municipal Railway Corporation, which was organized to make the contracts with the City and to construct and equip the new lines and reconstruct and build the third tracks on the old lines. The Municipal Corporation owns certain elevated extensions and under the lease from the City has the right to operate the subways, &c., built under the City contracts. All of its operating rights were assigned to the Consolidated Company which, therefore, operates the entire subway and elevated system of the B. R. T. System.

(b) **The Surface Line Companies.**—There are six of these subsidiaries which own or lease, and operate various surface lines.

(c) **Brooklyn Rapid Transit Co. Itself.**—This company directly owns most, and operates all, of the power plants and repair and maintenance facilities for the entire system. It controls the various railway operating companies of the system through ownership of stocks and securities, mostly junior to mortgages issued by the individual subsidiaries before they came into the system. Since then the subsidiaries have been financed through the B. R. T.

**Security for these Notes and Bonds.**

(1) Your notes and bonds are charges primarily, upon the Rapid Transit Companies. The 1st M. bonds of New York Municipal Railway Corpora-

tion (which will be spoken of as the "Subway Bonds" because they were issued to raise funds primarily for subway construction and equipment under the City contracts) of which there are \$60,000,000 outstanding, are a direct lien upon all the properties of the two Rapid Transit Companies, including all their rights under the City contracts, subject to \$22,967,000 of underlying liens on the old elevated lines and to the Receiver's Certificates hereinafter mentioned. Of these bonds \$57,735,000 are pledged as the principal security for the \$57,735,000 Three Year Notes and Six Year Notes of the B. R. T. Company. These bonds also bear the unsecured guaranty of the B. R. T. Company.

(2) **Both Classes of the Notes** are secured also by the pledge of \$10,000,000, out of a total issue outstanding of \$27,621,000, of First Refunding Mortgage Bonds of the B. R. T. Company.

In addition to the \$10,000,000 of First Refunding Mortgage Bonds pledged to secure your notes, \$7,079,000 thereof are pledged for \$3,300,000 of bank loans, \$250,000 are in the Guaranty Fund securing the lease of the Brooklyn City Lines, \$5,092,000 are subject to the lien of the Receiver's Certificates hereinafter mentioned, \$1,761,000 are held by the Surface Line Companies and \$3,439,000 are outstanding in the hands of the general public. These First Refunding Mortgage Bonds are secured by a direct lien, which the Trustee of the Mortgage and your Committee contend is a first lien upon the power plants and real estate of the B. R. T. Company and by the pledge of stocks and junior securities of the Surface Line Companies.

(3) **The Three Year Notes** are also secured by the pledge of the entire issue, about \$29,000,000, of Consolidated and Refunding Mortgage Bonds of the B. R. T. Company, which have a lien junior to the First Refunding Mortgage upon the properties covered by that mortgage. Thus indirectly the Notes are secured by a lien upon all the properties owned by the B. R. T. Company, including the power plants and other facilities common to both the rapid transit and surface systems.

All of these mortgages are in foreclosure in the District Court of the United States for the Southern District of New York.

**Status of 1st M. 5s of Brooklyn Rapid Transit Co.**

The B. R. T. Company has outstanding \$7,000,000 of 5% bonds secured by its so-called First Mortgage of Oct. 1 1895, which is also in foreclosure. The Trustee under that mortgage and the committee representing those bonds have contended that the mortgage is a lien both on the real estate and power plants owned by the B. R. T. Company and upon various stocks and securities pledged and deposited with the Trustee under the First Refunding Mortgage, none of which are expressly mentioned in the 1895 Mortgage and many of which were acquired with the proceeds of First Refunding Bonds. All such claims are being vigorously resisted by your Committee and by the Trustee under the First Refunding Mortgage.

**Financial Position of the B. R. T. System.**

The situation with respect to the Rapid Transit Companies, the Surface Line Co. and the B. R. T. Company proper may be summarized as follows:

(a) **Funds Provided to Complete Equipment and Power Plant.**—As a result of greatly increased costs due to the war, the City's delay in completing the new rapid transit lines and other causes, it became necessary to provide a large additional sum to meet the System's obligations under the City Contracts, including both equipping the new lines and completing the addition to the power plant which had been commenced to provide power for the new rapid transit lines.

**Receiver's Certificates.**—This money was provided by the sale of \$18,000,000 of the B. R. T. Receiver's 6% Two Year Certificates. The proceeds of \$5,000,000 of these certificates have been retained by the B. R. T. Receiver mainly for power development, the proceeds of the remaining \$13,000,000 being advanced for use by the Rapid Transit Companies' Receiver under the City contracts. Against this advance, the Rapid Transit Companies' Receiver has issued \$13,000,000 of Receiver's Certificates secured by a lien upon all the properties of those companies, prior to the Subway Bonds and junior to the underlying bonds, these certificates being in turn pledged to secure the B. R. T. Receiver's Certificates.

Messrs. Stone & Webster advise that, assuming that there will be no further important advance in wages or cost of materials, the proceeds of these certificates, with such part of the income as is available for the purpose under the decree, will be sufficient to meet the requirements of the contract with the City and that, provided the City does its part with reasonable promptness, all of the rapid transit lines provided for in the City contracts should be equipped and in full operation before the maturity of the certificates.

(b) **5-cent Fare Insufficient even with 2-cent Transfers.**—As a result of the investigation of Messrs. Stone & Webster, it became apparent that the surface lines of the System would be unable to earn their fixed charges, despite the two-cent charge for transfers recently allowed by the Public Service Commission, and they now report that with the increased scale of wages, and disregarding the effect of the disintegration which has occurred, these companies cannot earn during the current fiscal year, and probably for some time thereafter will be unable to earn, even operating expenses and taxes.

**Receivership for Surface Lines.**—A receiver for the surface lines was appointed by the United States District Court in July and defaults in payment of the interest on practically all the mortgages resting upon those lines have occurred. Following default in the payment of rental to Brooklyn City RR. Co., that company has taken possession of its lines, comprising about 40% of the surface mileage of the system, which had been operated by a subsidiary of the B. R. T. Co. under lease. The result has been a general breaking up of the system of surface lines formerly controlled by the B. R. T. Co. How far this will affect the earnings of the lines is still problematical.

**Resulting Deficit.**—As appears from the reports of Messrs. Stone & Webster, with the wages and other operating costs now in force and a five-cent fare, the earnings of the rapid transit lines remaining after the payment of interest upon the Receiver's Certificates and the \$22,967,000 of underlying elevated bonds, will fall considerably short of the interest upon the \$60,000,000 of B. R. T. Notes and Subway Bonds. Without an increased fare no substantial contribution toward your interest can be expected from the surface lines or from the properties of the B. R. T. Co. proper. Efforts are being made to secure higher fares for all lines.

(c) **B. R. T. Receivership and Operations.**—The activities of the Receiver of the B. R. T. Co. proper, are now, in general, confined to completing the additional power generating facilities and furnishing power and doing repair and maintenance work for both the rapid transit and surface lines. Under a contract negotiated by the Receiver, he will also furnish power for the future operation of the Brooklyn City lines. Messrs. Stone & Webster report that while this part of the system is earning and will probably continue to earn, interest on the B. R. T. Co.'s investment therein, there will be no substantial surplus over such interest.

**Trust Co. Withdraws.**—Central Union Trust Co. of New York has resigned as a member of the Committee because of possible conflict with its duties as Trustee of the First Refunding Mortgage of the B. R. T. Co.

**Deposits with Committee.**—There have now been deposited with the Committee about \$30,000,000 of the Three Year Notes, which, together with the \$16,544,700 of that issue held by War Finance Corporation, which has been cooperating with the Committee, constitute over 80% of the entire amount outstanding. The Committee also represents the majority of the Subway Bonds outstanding.

Cravath & Henderson are counsel and Charles E. Sigler, 80 Broadway, N. Y., Secretary, to the committee.

[See "Financial Reports" above for extracts from expert's report.]

**Ten-Cent Fare Upheld.**

In a test suit brought by Julius Merksamer in the Municipal District Court to compel the company to return an alleged excess fare of 5 cents charged to him for a trip to Coney Island and so recognize the dual subway contract clause providing for a 5-cent fare, Municipal Court Justice William D. Niper gave judgment for the defendant. The case is to be appealed, it is said.—V. 109, p. 1986, 1891.

**Chesapeake & Ohio Ry.—Dividend.**

A semi-annual dividend of 2% has been declared on the capital stock, payable Dec. 31 to holders of record Dec. 5, subject to the completion of the necessary financial arrangements with the U. S. Railroad Administration or otherwise.—V. 109, p. 769.

**Chicago Peoria & St. Louis RR.—Default—Deposit.**

Default having occurred May 1, and again Nov. 1, 1919 on the Equipment 6% notes, Series A, the committee named below, headed by Chellis A. Austin, President of Mercantile Trust Co., 115 Broadway, N. Y., is urging the immediate deposit of these notes with said trust company as depository. Almost 50% of the outstanding notes has already been deposited with the committee.



**Digest of Statement by Committee, Dated Oct. 30 1919.**

Default occurred in the interest due May 1 1919 on the above mentioned notes, and default in payment of both principal and interest due Nov. 1 1919 is apparently unavoidable (as proved to be the case—Ed.). The interest and principal due Nov. 1 1918 were not met by the receiver, and finally arrangements were made whereby the notes maturing on that date were purchased, and the interest coming due then was paid by the U. S. Railroad Administration. The Railroad Administration, however, has definitely declined to meet principal or interest maturing Nov. 1 next, and the receiver, upon whom the burden of such payment primarily rests, is without funds sufficient to meet this payment.

The equipment upon which these notes are a first lien appears to have a present value largely in excess of the amount of the outstanding issue. The insurance against fire and damage on this equipment, however, expired on Sept. 13 1919, and the receiver states that he is without funds to effect a renewal, a matter which the committee feels should be given immediate attention.

Protective Committee: Chellis A. Austin, Chairman, Pres. Mercantile Trust Co.; J. Stanley Foster, Pres. The Bowery Bank; H. A. Smith, Pres. The National Fire Ins. Co.; with Harry A. Cushing as counsel and J. C. Traphagen as Sec., 115 Broadway, N. Y. City.—V. 109, p. 370.

**Elkin & Alleghany RR.—Sold.—**

A recent dispatch from Winston-Salem, N. C., says that the Court has ratified the sale of the road by the receiver, C. B. Penny, to J. W. Ring. The sale includes a roadbed 16 miles long from Elkin to Vencer, N. C., and other assets, including franchises, &c. The line is in operation, and it is projected to build an extension of 87 miles.—V. 108, p. 2528.

**Louisville & Nashville RR.—To Pay Bonds.—**

The \$150,000 6% bonds of the Evansville Henderson & Nashville Div., due Dec. 1 1919, will be paid off at that date at office of the company, 71 Broadway, N. Y. City.—V. 109, p. 676.

**Missouri Kansas & Texas Ry.—Interest.—**

The interest due June 1 1919 on the first mtg. 4% 100-year gold bonds, due 1990, will be paid on Dec. 1, and interest due on that date will be deferred.—V. 109, p. 1700.

**New York Railways.—Interest Payment.—**

Judge Julius M. Mayer on Nov. 25 authorized and directed Job E. Hedges, receiver, to pay the interest when it falls due on Dec. 1 on bonds.—V. 109, p. 1987.

**Northampton Traction Co.—Protective Committee.—**

The committee named below has notified the holders of the First Mortgage Bonds that a hearing will be held by the Court on Dec. 1 with a view to making permanent the receivership. The Receiver on that date will make application to the Court for permission to issue a series of Receiver's Certificates to an amount not in excess of \$25,000 for the purpose of meeting the taxes assessed against the property and for the payment of such other amounts as may be necessary and incident to the proper operation of the line under the administration of the Receiver.

In view of the above the committee requests the holders of the above bonds to deposit them prior to Nov. 28 with The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Committee.—Theodore Lewis, Charles L. Serrill, C. S. Newhall, Jay Gates, with W. B. Reed, Sec., 517 Chestnut St., Phila.—V. 109, p. 1891.

**Salt Lake Garfield & Western Ry.—Status.—Joel**

Richards, Secretary of company, under date of Nov. 8, informs us in substance as follows:

**Stock.**—The company issued an additional block of \$450,000 Capital stock (during 1919) with which to purchase the Saltair Beach Amusement Resort, so that now we have \$750,000 Capital stock outstanding, and the property previously owned by the Saltair Beach Co., which was placed back of the bonds, is now owned by the Salt Lake Garfield & Western Ry. and is still pledged on both the First and Second mortgages.

**Bonds.**—The Second mortgage is in the form of a promissory note to Zion Savings Bank & Trust Co., originally issued for \$200,000, of which \$35,000 has been paid, leaving a balance of \$165,000 outstanding. On Sept. 1 1919, \$3,000 was paid on the principal of the First Mortgage bonds, leaving a balance outstanding of \$297,000.

**Equipment Notes, &c.**—We have also issued \$75,000 in equipment notes, covering 6 electric motor cars, of which \$15,000 has been paid, leaving a balance of \$60,000 outstanding. These notes bear 7% interest, and the balance is due \$30,000 each August 1 1920 and 1921.

On March 4 1919 we issued \$30,000 Sub Station Equipment Notes to the General Electric Co., payable \$1,000 per month, bearing 7% interest. \$8,000 has been paid on these notes (to Nov. 8 1919) leaving a balance outstanding of \$22,000.

**Electricification.**—Electric operations over the line was commenced Aug. 4 1919, and company has now abandoned its locomotives and is using electric power exclusively.—V. 106, p. 2011.

**San Joaquin Light & Power Corp.—Bonds Offered.—**

Cyrus, Pierce & Co., Blyth, Witter & Co. and Security Mortgage Co., San Francisco, are offering at 99 and int. \$3,600,000 First & Refunding Mortgage 6% gold bonds.

Due August 1 1950. Int. F. & A. Redeemable at 105. Equitable Trust Co., N. Y., trustee. Exempt from personal property tax in California. Individual income tax of 2% paid by corporation.

Issued to provide 75% of cost of additional hydro-electric installation urgently needed to meet present demand. Security is a first mortgage on a large part of the corporation's most valuable property and a direct lien upon the remainder of the property, subject to only \$2,684,000 divisional closed mortgage bonds.

**Capitalization.**—

Divisional Closed Mortgage bonds	\$2,684,000
1st & Ref. M. bonds, due 1950, Series A, B and C (equally sec.)	\$12,994,000
Debentures, due 1927-1929, convertible into stock	2,000,000
Preferred 6% Cumulative stock	6,500,000
Common stock	11,000,000

\* Includes present issue.

Cal. Year	Gross	Net	Oth. Inc.	Avail for int.	Int. (net)	Bal., Sr.
1912	\$1,363,643	\$825,942	\$16,268	\$842,211	\$373,651	\$469,560
1918	2,614,740	1,122,306	24,733	1,147,039	655,295	491,744
1919 m's	2,439,951	916,198	22,996	939,195	548,959	390,236

See offerings in V. 91, p. 1332; V. 106, p. 2650, and see statement in "Electric Railway" Section, page 45; also V. 108, p. 2529; V. 109, p. 1178.

**Toledo Railways & Light Co.—**

See Toledo Trac., Light & Power Co. below.—V. 109, p. 1988, 1893.

**Toledo Trac., Light & Power Co.—Bonds Called, &c.—**

The entire issue of \$1,200,000 7% Second Lien convertible bonds of 1918, due Jan. 1 1921, have been called for payment on Jan. 1 1920 at Bankers Trust Co., New York.

Mayor Schreiber's application to the Court for an order compelling the Toledo Ry. & Light Co. to resume its car service was to be heard by Judge Killits on Nov. 28.—V. 109, p. 1893.

**United Railroads of San Francisco.—Bonds Deposited.**

The committee in charge of the reorganization has announced that more than \$4,000,000 of the \$4,680,000 underlying bonds have been deposited in assent to the plan (V. 109, p. 1367), which will go before the California Railroad Commission as soon as preliminary steps are concluded.—V. 109, p. 1610.

**Wabash Railway.—Deficiency Judgment in Foreclosure of**

Old Company Affirmed.—President W. H. Williams has authorized the following:

By decision rendered by Circuit Court of Appeals for eighth district St. Louis on the 24th instant, judgment rendered by United States District Court for Eastern district of Missouri in the amount of approximately \$51,000,000 against the Wabash Co. was affirmed. [This is a confirmation of the contested deficiency judgment given following foreclosure of the old Wabash R.R. back in 1915 (V. 101, p. 1372).—V. 108, p. 2529.

**INDUSTRIAL AND MISCELLANEOUS****American Glue Co.—Acquires Interest.—**

The company, it is stated, has purchased a substantial interest in the business of Baeder, Adamson & Co., of Phila., recently incorporated in Massachusetts with a capital of \$2,500,000. Business established in 1824. Manufacturers of abrasive cloth and paper, also glues. Pres., William Adamson; V.-Pres., King Upton; Treas., J. P. Lyman, who, together with William B. Adamson and George Upton, form the board of directors of the new company.—V. 109, p. 1462.

**American Metal Co., Ltd.—Sold.—**

Charles D. Barney & Co. and associates were the successful bidders for the v. t. c. representing 34,844 shares of stock offered for sale on Nov. 26 by the Allen Property Custodian. The price bid was \$166 per share, or a total of \$5,750,904, subject, however, to the approval of the Government advisory committee, within 30 days.

**Sales and Net Earnings (from Boston News Bureau).**

Calendar Years		June 30		June 30		June 30	
1919.	1918.	1917.	1916.	1916.	1915.	1915.	1915.
(6 Mos.)			(6 Mos.)				
Sales	29,268,252	106,166,089	149,216,409	82,615,282	153,796,848	68,468,179	
Net	330,004	832,158	2,892,387	4,899,750	7,638,337	2,498,639	

—V. 109, p. 1988.

**American Woolen Co.—"Motherhood Insurance."—**

The company on Nov. 26 announced to its employees a plan of free sick and accident benefits effective at noon Dec. 1 1919. The plan includes every employee of the American Woolen Co. and its subsidiary companies.—V. 109, p. 983.

**Arkansas Light & Power Co.—To Issue Capital.—**

The Arkansas Corporation Commission has granted the company permission to issue \$150,000 7% Pref. stock and \$50,000 6% bonds.—V. 109, p. 889.

**A. T. Securities Corp.—Director.—**

Joseph E. Widener of Philadelphia has been elected a director.—V. 109, p. 1989.

**Autosales Corporation.—Extra Dividend.—**

The directors have declared an extra dividend of  $\frac{1}{2}$  of 1% along with the regular quarterly dividend of  $1\frac{1}{2}$ %, both payable Dec. 31 to holders of record Dec. 15. A like amount was paid extra in September last.—V. 109, p. 1611, 890.

**Baldwin Locomotive Works.—Com. Div. of  $3\frac{1}{2}$ %.—**

The directors have declared a dividend of  $3\frac{1}{2}$ % on the Common stock and the regular semi-ann. dividend of  $3\frac{1}{2}$ % on the Preferred, both payable Jan. 1 to holders of record Dec. 6. This is the first distribution on the Common stock since Jan. 1915 when 1% was paid.—V. 109, p. 1701.

**Belding-Paul-Corticelli (Silk Co.) Ltd.—Accum. Divs.—**

The directors have declared a dividend of  $3\frac{1}{2}$ % on the Preferred stock on account of accumulations, payable Dec. 15 to holders of record Dec. 1, thus, it is understood, reducing the deferred dividends to  $3\frac{1}{2}$ %.—V. 109, p. 777.

**Boston Cape Cod & New York Canal Co.—Valuations.**

A jury in the U. S. Government condemnation proceedings entered in the Federal Court at Boston, returned a verdict in which the value of the canal as of April 1 1919, was placed at \$16,801,201. Testimony in the suit showed that the cost was about \$14,730,907, divided as follows: Financing costs, \$3,646,250; construction costs, \$6,245,253; administration costs, \$2,533,102, and operating costs, \$2,296,302.

Secretary of War Baker testified that the Government offered the owners \$8,250,000 for the property last Jan. The owners showed that the property cost about \$11,000,000 and Gen. George A. Goethals estimated the value of the canal at \$25,000,000, basing his estimate on what such a property would cost to-day if constructed by the Government. He stated that the cost to reproduce an identical canal under private contractorship would be about \$30,000,000.—V. 108, p. 881.

**Brown Company, Portland, Me.—Offering of Bonds.—**

Hornblower & Weeks, New York, &c., are offering, at prices ranging from 100 to 98, to yield from 6% to 6.15%, according to maturities, \$7,500,000 6% Serial Gold Debenture Bonds, Series "A," dated Nov. 15 1919. Due \$375,000 annually each Nov. 15 from 1920 to 1939, inclusive. See advertising pages.

Int. payable M. & N. at Old Colony Trust Co., Boston, trustee; Liberty Nat. Bank, N. Y.; Fidelity Trust Co., Portland, Me.; without deduction for any Federal normal income tax up to 2%. Denom. \$1,000, \$500 & \$100 c\* (interchangeable). Callable, all or part, on any int. date upon 30 days' notice at 102½ and interest.

**Data from Letter of Pres. H. J. Brown Portland Me. Nov. 15 1919.**

Capitalization after This Financing—	Authorized.	Outstanding.
First (closed) mortgage bonds, due 1920-31	\$2,750,000	\$1,250,000
6% Debenture bonds (this issue)	15,000,000	7,500,000
6% First preferred stock	500,000	500,000
6% Second preferred stock	1,500,000	800,000
Common stock	2,000,000	2,000,000

**Company.**—Established in 1852 and incorp. in Maine as the Berlin Mills Co. in 1888. Name changed to Brown company in 1917 (V. 105, p. 2458). Owns all the stock of the Brown Corporation of Canada. Is the largest manufacturer in this country of bleached sulphite fibre pulp and kraft wrapping paper, and also manufactures bond paper, lumber and allied products. A research laboratory is maintained for control of its processes and development of its various by-products. Daily capacity is 600 tons bleached sulphite fibre, 160 tons kraft paper, 40 tons bond paper, 150,000 feet merchantable lumber, and 1,200 window frames.

**Property.**—(1) The mill property consists of (a) two paper mills; (b) two bleached sulphite fibre mills; (c) a sawmill located at Berlin and Gorham, N. H.; (d) has five hydro-electric power plants, located at Berlin, Gorham and Shelburne, on the Androscoggin River, installed capacity of 25,000 h. p., furnishing electric power to the paper, pulp and sawmills; (e) also a steam plant of 20,000 h. p. (2) The timberlands are held in Maine, New Hampshire and Vermont, and by the Brown Corporation in the Prov. of Quebec, amounting to 400,000 acres in fee simple in Maine, New Hampshire and Vermont, 700,000 acres in fee simple and 100,000 acres in stumpage on lands in fee simple in Canada, and 1,700,000 acres in timber lands held under perpetual license in Canada, a total of 2,900,000 acres, or 4,530 sq. miles., estimated to contain 15,000,000 cords of pulpwood.

**Earnings.**—As certified by Messrs. Niles & Niles, for the last five fiscal years, after taxes, depreciation, interest and before dividends, have averaged \$2,190,222, and for the last three fiscal years \$3,102,369. In addition, special reserves have been set up during the last five years averaging \$445,658. Earnings of the Brown Corporation for the last three fiscal years, after taxes, depreciation, interest and before dividends, have averaged \$507,617. In addition, special reserves have been set up during the last three years averaging \$272,617.

**Purpose.**—Issued to provide payment for extensions and betterments already made, to provide working capital and for other corporate purposes.—V. 105, p. 2458.

**Canadian General Elec. Co., Ltd., Toronto.—Stock.—**

The company has arranged to issue 10,000 shares of new Common stock at par (\$100) per share, and will offer the same to the holders of Common stock of record on Dec. 12th next, in the proportion of one new share to eight then held. Payments may be made in four installments, 25% with subscription on or before Jan. 5 1920, 25% on Feb. 29 1920, 25% on April 30 1920, and 25% on June 30 1920.—V. 109, p. 1989.

**Canadian Car & Foundry Co.— $1\frac{1}{4}$ % on Accum.—Earnings.**

A dividend of  $1\frac{1}{4}$ % has been declared on the preferred stock on account of accumulations payable Dec. 10 to holders of record Dec. 1. The accumulations after this payment will amount to 22½%.



Consol. Surplus and Income Acct. Years End. Sept. 30 (Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.).

	1918-19.	1917-18.	1916-17.	1915-16.
Approximate output.....	\$2,993,471	\$4,233,000	\$25,000,000	\$1,292,105
Net profits.....	\$2,993,471	\$4,233,000	\$25,000,000	\$1,292,105
Deprec'n & renewals.....	568,719	711,563	467,610	350,000
Bond interest.....	493,910	507,305	523,915	538,693
Int., &c., on deb. notes.....	43,206	145,913	50,019	50,156
Int. on bank loans, &c.....	43,206	145,913	118,331	50,156
Prof. dividends.....	(8 1/4) 656,250 (3 1/4) 262,500			

Bal., surplus..... \$1,231,386 \$2,990,110 \$1,413,009 \$353,256  
V. 109, p. 680.

**Chicago Pneumatic Tool Co., Chicago.—New Stock—Official.**—Touching the plan to increase the auth. capital stock from \$7,500,000 to \$13,000,000 and the outstanding stock from \$6,448,800 to \$12,897,600 by sale to stockholders at par, an official circular says in substance:

**Digest of Letter by President H. A. Jackson, Chicago, Nov. 6 1919.**—Owing to the rapid growth of our business, the directors have determined that the productive capacity of the plants should be substantially increased, that additional working capital should be provided, and that the bond issue should be retired.

The earnings would be substantially increased by the expenditure of the sum of \$6,448,800 for the following purposes:

Redemption of bonds now outstanding.....	\$3,086,000
Extension of plants and of sales and service branches.....	1,775,000
Additional working capital.....	1,587,800

The proposed retirement of the bonds would free us from all fixed charges, including sinking fund requirements, and leave no capital liabilities other than \$12,897,600 Capital stock.

The earnings of the company and of its subsidiaries for the calendar year 1918, after providing for excess profits taxes and liberal depreciation, but before deducting extraordinary losses, and computed without allowance for interest on bonds and borrowed money or for sinking fund requirements would have amounted to \$1,847,271 or an annual rate per share of \$28 65. Computed on the same basis, the earnings for the nine months ended Sept. 30 1919 amounted to \$1,719,317, or an annual rate per share of \$35 55.

In view of the excess profits tax law there will also be an incidental but very substantial saving in taxes from the increase above contemplated.

[Shareholders of record Dec. 19 may subscribe and pay for their 100% new stock at par at the Equitable Trust Co., N. Y., on or before Jan. 20].—V. 109, p. 1794.

#### Childs Company, N. Y.—Extra Dividend.

An extra dividend of 1 1/4% has been declared on the Common stock along with the regular quar. dividends of 1% on the Common and 1 1/4% on the Preferred; all are payable Dec. 10 to holders of record Nov. 29. In Sept. a regular quarterly dividend of 1% was paid on the Common and in June 1/2 of 1%. In March dividend was omitted.—V. 109, p. 890.

#### Chilean American Steamship Co.—Offering of Notes.

Howe, Snow, Corrigan & Bertles, Grand Rapids, are offering at prices to net 7 1/4% \$480,000 First Lien Mortgage 7% gold notes, guaranteed p. & l. by Compania de Vapores Chilenos of Chile, which is being organized to operate on an established trade route between New York and Chile.

Dated Oct. 1 1919, due semi-annually from April 1 1920 to Oct. 1 1922. Interest A. & O., as far as may be lawful, without deductions for Federal taxes to the extent of 4%, at Central Union Trust Co., N. Y., trustee. Denom. \$500 and \$1,000 (c\*). Callable at any int. date on 3 weeks' notice at 101. Secured by closed first lien on the ocean-going steamships "Llay-Llay" and "Til-Til". The capital stock of the steamship companies of Chile, owners of the above steamships, is to be deposited with the trustee as further security.

#### Chile Copper Co.—Production (in lbs.)—

	1919.	1918.	1917.
Month of Oct.....	6,900,000	8,548,000	9,050,000
10 mos. to Oct. 31.....	61,937,084	81,378,512	76,674,110

#### Commercial Credit Co. of Balt.—

Robert Garrett & Sons as syndicate managers are offering \$250,000 7% preferred, a similar amount of preferred "B" 7% cumulative stock, and \$250,000 common stock. The 7% preferred offering price is \$25 a share, the preferred "B" \$24 a share, and the common \$45 a share.—V. 107, p. 1749.

**Constantin Refining Co., Tulsa, Okla.—Offering of Notes.**—Spitzer, Rorick & Co., New York, &c., and Bioren & Co., Phila., are offering at 100 and int. \$3,000,000 7% First Mortgage Sinking Fund Gold notes. Circular shows:

Dated Sept. 1 1919. Due \$500,000 Sept. 1 1920. \$1,000,000 Sept. 1 1921 and \$1,500,000 Sept. 1 1922. Denom. \$1,000 (c\*). Interest M. & S. payable at office of trustee, Spitzer-Rorick Trust & Savings Bank, Toledo, or at the office of Spitzer, Rorick & Co., N. Y. City. Callable at 101 and int. at any int. date and after one year from date on 60 days' notice. The company agrees on or before Oct. 1 1919, and monthly thereafter, to pay to trustee a sum in cash equal to 1-6 the next maturing coupons on all notes outstanding, and further agrees beginning Oct. 1 1919, to pay monthly to trustee a sum in cash equal to 1-12 of the next maturing installment of notes until all of the notes are fully paid.

**Business.**—Established in Tulsa in 1912. Owns and operates two large modern refineries, daily capacity 10,000 bbls. Will be increased to 13,000 bbls. by Jan. 1.

**Earnings.**—Net earnings after Federal taxes and depreciation: 1916, \$893,276; 1917, \$884,397; 1918, \$350,836.

The net earnings after depreciation but before Federal taxes for 1919 are estimated at \$1,500,000; and for 1920 at \$2,500,000.—V. 105, p. 74.

#### Cuba Cane Sugar Corp.—Bonds—Annual Report.

The stockholders on Nov. 25 voted (a) to issue \$25,000,000 7% 10-year convertible bonds and (b) to issue 416,666 shares of new com. stock, no par value, to be issued for conversion purposes as per plan in V. 109, p. 1702. See also under "Annual Reports" above.—V. 109, p. 1990, 1702.

#### Detroit Edison Co.—New Stock.

The stockholders voted Nov. 24 to increase the authorized capital stock from \$35,000,000 to \$60,000,000, and to authorize the issue of \$10,000,000 of debenture bonds.—V. 109, p. 1795.

#### Dome Mines Co., Ltd.—Dividends Resumed.

A dividend of 25 cents has been declared on the stock payable Jan. 15 1920 to holders of record Dec. 31. This is the first distribution since June 1917 when 2 1/4% was paid.—V. 108, p. 2126.

#### Eastern Manufacturing Co.—All Sold—Listed.

Tucker Anthony & Co., syndicate managers, announce that the syndicate composed of Tucker Anthony & Co., Bond & Goodwin and Solomon Bros. & Hutzler, formed for the sale of 50,000 shares of Eastern Manufacturing Co. common stock, has been dissolved, all of the stock having been sold.

The Boston Stock Exchange has admitted to list 140,000 common shares (\$5 par value).—V. 109, p. 1990.

**Eatsum Products Corp., Orlando, Fla.—Offering of Preferred Stock.**—Glover & MacGregor, Pittsburgh, are offering at 94 and div. by an advertisement on another page \$400,000 7% Cumulative Sinking Fund Preferred stock, par \$100. Divs. Q-F. Callable, all or part, upon 60 days' notice at \$110. Minimum sinking fund \$50,000 per annum, effective on and after July 1 1921.

**Data From Letter of Pres. C. J. Earley Orlando, Fla., Nov 1 1919.**

Company was incorp. March 6 1917 in Florida. Manufactures the "Eatsum" brand of preserves, jams and jellies. Activities confined mainly to manufacturing and marketing orange and grapefruit preserves. Actual orders already booked indicate a gross business for this season of \$1,250,000. During 1920 corporation will begin making jams and jellies on a large scale.

Net earnings for 1920 are estimated at \$150,000, or more than 5 times Preferred stock dividend requirements.

Capitalization consists of Pref. stock auth., \$750,000; issued, \$400,000; Com. stock auth., \$2,250,000; issued, \$907,350. No bonds.

**Purpose.**—Issued for the purpose of providing additional working capital and for increasing the manufacturing capacity of the plant at Orlando.

#### Elk Horn Coal Corporation.—Com. Div. Postponed.

A quarterly dividend of 75 cents has been declared on the preferred stock payable Dec. 10 to holders of record Dec. 1.

The directors postponed action on the common dividend due at this time until the first week in January on account of loss of tonnage caused by strike in the present unsettled labor conditions at the mines. A dividend of 1 1/2% was paid on the common in March, June and Sept. last.—V. 108, p. 1939.

#### Emerson Electric Mfg. Co., St. Louis.—Pref. Stock Offered.

Spencer Trask & Co., New York and Stifel-Nicolaus Investment Co., St. Louis are offering at 97 1/2 and div. to yield 7.18%, \$1,000,000 7% Cumulative Preferred (a. & d.) Stock, par \$100. Dividends Q-J. Redeemable all or part on any div. date at 115 and divs., upon 30 days' notice.

#### Fisher Body Corp.—Listing—Earnings.

The N. Y. Stock Exchange has admitted to list 300,000 shares additional Common stock (no par value) making the total authorized to be listed 500,000 shares (no par value).

Net from Operation.	Interest Charges.	Federal Taxes, &c.	Preferred Dividends.	Surplus for Period.
\$2,115,841	\$139,347	\$696,800	\$125,353	\$1,154,341

#### General Asphalt Co.—Exchange of Stock.

The Philadelphia Stock Exchange has admitted to list \$58,500 additional Common stock issued in exchange for \$39,000 Pref. stock surrendered and canceled, making the total amount of Com. stock listed \$18,946,300 and reducing the amount of Pref. stock listed to \$8,035,800.—V. 109, p. 1991, 1895.

#### General Cigar Co., Inc.—Acquisitions, &c.

The company has acquired the cigar manufacturing plant of Grill Brothers at Evansville, Ind. The Quality Cigar Co.'s plant at Cincinnati was taken over a few weeks ago. Each of these plants has a capacity of 35,000,000 cigars a year. The General Cigar Co. has heretofore had a capacity of more than 500,000,000 cigars and with the two additional plants it will have a capacity of well over 600,000,000 cigars a year. Notwithstanding the strike, which recently interfered with production, the company is now operating at full capacity (official).—V. 109, p. 1529.

#### General Motors Corporation.—Plan to Authorize (1)

\$500,000,000 7% Cum. Non-Voting Debenture Stock Ranking Pari Passu With Present Preferred and Debenture Stock; (2) a Decrease in the Present Authorized Debenture Stock to \$90,000,000—Right Given to Present 6% Preferred and 6% Debenture Holders to Subscribe for a Block of the New Issue—Official Circular.—A special meeting of the stockholders will be held at Wilmington, Del., Dec. 30 1919, to vote upon amending the certificate of incorporation so that the total authorized capital stock shall be 56,100,000 shares, divided as follows: (a) 200,000 shares (\$20,000,000) shall be 6% Preferred stock, par value \$100 a share; (b) 900,000 shares (\$90,000,000) shall be 6% debenture stock, par value \$100 a share; (c) 5,000,000 shares (\$500,000,000) shall be 7% debenture stock, having a par value of \$100 a share; (d) 50,000,000 shares shall be Common stock, without any nominal or par value.

#### Digest of Circular Signed by Pres. W. C. Durant, N. Y., Nov. 26 1919.

The purposes of these amendments and the procedure thereon, if adopted, may be briefly summarized as follows:

First.—An authorized issue of \$500,000,000 par value 7% Cumulative non-voting debenture stock, redeemable at \$120 per share, to rank pari passu with the present Preferred and Debenture stock, will be created and the present authorized issue of \$500,000,000 6% debenture stock decreased to \$90,000,000. (The balance sheet of June 30 1919 shows outstanding \$59,506,600 Debenture stock and \$16,948,300 Pref. stock. V. 109, p. 977.)

The holder of each share of present 6% Preferred stock and of each share of present 6% Debenture stock, of record Dec. 31 1919, will receive a subscription warrant entitling him to subscribe on or before Feb. 2 1920 to two shares of new 7% debenture stock at par, payments for which may be made in cash, or 50% in cash and 50% in Preferred or in 6% Debenture stock at par, thus:

	Annual Price.	Income.
The holder of each share of present Preferred or Debenture stock will be entitled to subscribe to two shares of 7% Debenture stock at par.....	\$200	\$14 00
Paying therefor with one share of present Preferred or 6% Debenture stock at par.....	100	6 00

And the balance in cash..... \$100 \$8 00  
Or, at his option the whole amount in cash..... \$200 \$14 00

In other words, on the basis of par values, the holder of each share of Preferred stock or 6% Debenture stock secures an opportunity to invest \$100 on an 8% basis.

Second.—Provision is made for an authorized issue of 50,000,000 shares of Common stock of no par value in lieu of the present authorization of 5,000,000 shares of Common stock of the par value of \$100 each.

None of the no par value stock is to be issued for less than \$10 per share, nor can the directors declare dividends in an amount which reduces the value of the assets as shown on the books of the corporation to a point where the capital of the corporation with the Common stock valued at \$10 per share is impaired.

It is intended that ten shares of no par value Common stock will be issued in lieu of each share of the present outstanding Common stock.

**Financial.**—A careful forecast, looking far into the future, indicates that, for your corporation to continue occupying its leading position in the automobile industry, large capital investments will be required, which requirements can likely be better met by financing that portion of our growth which is not supplied from earnings, through the sale of a 7% rather than a 6% senior security. This at once gives us an opportunity and a privilege; an opportunity to issue our senior securities at or above par, instead of at the substantial discount necessary in the sale of our present securities, and the privilege of extending to our senior security holders the right to subscribe to this new 7% debenture stock on a most attractive basis.

The plan, with all of the subscription rights taken up, will supply about \$85,000,000 in cash for the corporation's treasury, which, added to our present cash, eight drafts and liberty bonds, will give us a total of approximately \$175,000,000 ample to provide for the normal and safe expansion of the business, to properly develop recently acquired and extremely profitable lines and to maintain cash reserves sufficiently large to care for a gross business for the calendar year 1920 of approximately \$300,000,000.—V. 109, p. 1991, 1703.

#### Gerlach-Barklow Calendar Co.—Controlling Interest.

Theo. R. Gerlach has purchased the original holdings in the company (thereby acquiring the controlling interest) from Col. John Lambert and Harry Leroy Thompson, who retire from the business. The outstanding capital consists of \$1,500,000 common and \$450,000 7% pref. Has paid the regular dividends on the pref. stock and for several years at the rate of 4% annually on the common stock.

The company was organized in 1907. Plant located at Joliet, Ill., manufactures art calendars, mailing cards and blotters, &c. Also operates a plant at Toronto.



**Gray & Davis, Inc.—Listed—Earnings.—**

The N. Y. Stock Exchange has admitted to list temporary interchangeable certificates for \$2,722,600 Common stock.

Earnings Nine Months Ended Sept. 30 1919.

Net sales	\$2,932,276	Pref. divs.	\$25,298
Operating profit	\$599,464		
Selling, &c., expenses	256,280	Surplus	\$327,043
Balance, surplus	\$343,184	Previous sur. (adjusted)	282,293
Other income	9,157	Premium on new stock	294,520
		Reserves, &c.	238,622
Total income	\$352,341	P. & l. surplus	\$665,234

—V. 109, p. 1613.

**Green Star Steamship Corp.—Offering of Bonds.—** Equitable Trust Co., N. Y., are offering at 99¼ and int., yielding about 7.20%, \$3,500,000 First Mtge. Marine Equipment Sinking Fund 5-Year 7% bonds, dated Dec. 1 1919, due Dec. 1 1924. See advertising pages.

Redeemable, all or part, on any int. date at 103½ and int. on 60 days' notice. Denom. \$1,000 (c\*). Interest payable J. & D. The Equitable Trust Co., N. Y., trustee. The company will deposit with the trustee every three months as long as any of the bonds of this issue are outstanding the sum of \$175,000, an amount sufficient to retire this entire issue at maturity. Bonds callable by the trustee at 103½ when not purchasable in the open market. The company agrees to pay the normal Federal income tax on these bonds, not to exceed 4%, and to refund State taxes in the States of New York, Pennsylvania, Ohio and Maryland not to exceed present tax in these States.

Data from Letter of President J. Mercadante N. Y. Dec. 1 1919.

**Security.**—Bonds will be secured by a first closed mortgage on a fleet of four American steel steamships of an aggregate dead weight tonnage of 34,400 tons, an actual freight-carrying capacity of over 30,000 tons, and an appraised valuation of \$7,400,000. The steamers covered are nearing completion and will be delivered for operation during the months of Dec. and Jan. 1920. Pending the actual delivery of the boats, the proceeds of sale of this issue are to remain on deposit and to be released in proportionate amounts as the vessels are delivered and brought under the lien of the mortgage. Each of these vessels will be classed as 100 A1 Lloyds.

Balance Sheet Nov. 20 1919 (Including as Cash Proceeds Due on Bond Issue to Be Dated Dec. 1 1919, \$3,500,000 Proceeds to Be Applied to Balance Due on Steamships.)

**Assets.**—Cash and current assets, \$11,684,427. Fixed: 10 steamships at cost, \$18,764,760 5 steamships under construction (part payment), \$2,139,200 deferred to future operations, \$690,950. \$33,279,337

**Liabilities.**—7% 5-year serial (V. 109, p. 1703), \$4,500,000; 7% 5-year Sinking Fund, \$3,500,000; secured loans, \$5,000,000; unsecured loans and current liabilities, \$8,837,385; reserves, \$342,000; capital stock, \$10,000,000; surplus, \$1,099,952. \$33,279,337

**Earnings.**—Based on the outcome of recent voyages of other vessels of this company, and on contracts and business offered, it is estimated that net profits from Aug. 1 1919 to Dec. 31 1919 will be over \$3,000,000.

It is further estimated that the net income of the company from all of its steamers for the year 1920 will be in excess of \$14,000,000.

The earnings of the four vessels covered by this mortgage for the year 1920, it is estimated, will be approximately \$2,500,000.

**Directors.**—Robert McGregor (V.-Pres.), Raymond T. Marshall, Joseph Mercadante (Pres.), Alfred J. Johnson, William C. Lane, Alvin W. Krech and D. Roger Englar. Compare V. 109, p. 1703.

**Hercules Paper Corp.—Offering of Stock.—**

Morton, Lachenbruch & Co. are offering at \$10 per share 45,000 shares (authorized and issued, 100,000 shares.) No par value. No bonds or Preferred stock.

The corporation has been incorporated in New York to engage in the manufacture of newsprint, paper board, and other paper products. Has purchased paper-mill properties at Cornwall-on-Hudson, N. Y., and Rock City Falls, Saratoga County, N. Y., valued at \$750,000. Earnings are estimated at \$200,000.

**Hodgman Rubber Co., Tuckahoe, N. Y.—Offering of Preferred Stock.**—Dominick & Dominick and Blake Bros. & Co., New York, are offering at 100 and div., to yield 8%, \$1,000,000 8% Cumulative Convertible Preferred (a. & d.) stock, par \$100.

Divs. Q.-F. Callable all or part at 115 on Feb. 1 1920 or any div. date thereafter on 60 days' notice. A cumulative sinking fund for purchase at not exceeding 115 and divs. begins Jan. 1 1921, a sum equal to 3% of the Pref. stock which shall thereafter have been issued and not converted into Com. stock. Convertible into Com. stock at any time, at the rate of 1 share of Pref. for 1 share of Com. stock.

Data from Letter of Pres. G. B. Hodgman, Tuckahoe, Nov. 18 1919.

**Capitalization after present financing.**—Authorized, Outstanding, 8% Convertible Preferred stock (par \$100) \$1,000,000 \$1,000,000 Common stock (no par value) 50,000 sh. 12,100 sh.

**Company.**—Incorp. in New York. Business founded in 1838 in N. Y. City. Is the oldest company engaged in the manufacture of rubber goods in the United States. Factory and general offices are at Tuckahoe, N. Y. Manufactures rubber goods, such as rubber clothing, mackintoshes, automobile top material, druggists' sundries, &c.

**Purpose.**—Proceeds will be used to retire \$197,500 of old Preferred stock and to provide for additional working capital and equipment.

**Earnings.**—Net earnings if applied to divs. on the new Preferred stock, after allowance for depreciation, reserves and Federal taxes, have been as follows: (a) 10 years to Dec. 31 1918, average over twice the annual div. charges; (b) 3 years to Dec. 31 1919 (1919 partly est.), average over 2½ times annual div.

**Houston Oil Co. of Texas.—Officers—Bonds Called.—**

Henry J. Bowdoin has been elected President to succeed S. W. Fordyce deceased. E. H. Buckner has been elected Vice-Pres.

The entire outstanding balance of New Series Timber Certificates issued under the Kirby Lumber Co. contract, dated Aug. 1 1911 have been called for payment on Feb. 1 1920 at par and int. at the Maryland Trust Co., Baltimore or its agent, the Chase National Bank, N. Y., or the Boatmen's Bank, St. Louis.—V. 109, p. 1896, 275.

**Indiana Power & Water Co.—Offering of Bonds.—**

Bankers Mortgage Co., New York, Chicago and Des Moines, in Aug. offered at 97 to yield 6.30% \$950,000 First Mtge. Sinking Fund 6% Gold bonds of 1916. Due Sept. 1 1936, but callable on any int. date upon 30 days' notice at 103 and int. The company pays the normal Federal income tax of 2%. Net earnings over twice annual bond interest charge. Compare V. 103, p. 1985; V. 106, p. 90; V. 108, p. 2128.

**Imperial Oil Co., Ltd.—Dividend.—**

A quarterly dividend of 75 cents has been declared, payable Dec. 1 to holders of record Nov. 25. The dividend is on the new stock of \$25 par value and compares with quarterly payments of \$3 a share on the \$100 par value stock.—V. 109, p. 1465.

**International Cotton Mills.—Offering of Notes.—**

Lee, Higginson & Co., New York, &c., are offering at 100 and int., yielding 7%, \$5,000,000 7% Ten-Year Sinking Fund gold notes, dated Dec. 1 1919, due Dec. 1 1929.

Interest payable J. & D. at the offices of Lee, Higginson & Co., Boston, N. Y. and Chicago. Denom. \$1,000 and \$500 (c). Callable, all or part, at any time on 30 days' notice at 103 and int. during the first 6 years, 102 during the next 2 years and 101 thereafter. Old Colony Trust Co., Boston, trustee. While these notes are outstanding the company agrees not to mortgage any of its present properties. Sinking fund sufficient to retire at least 45% of the entire issue before maturity at a rate not less than \$250,000 per year, first payment Dec. 1 1920.

Data from Letter of Pres. S. Harold Greene, Dated Nov. 1 1919.

**Company.**—Organized Feb. 6 1913 in Mass. Owns or controls eight mills containing 191,144 spindles and 3,205 looms, manufacturing all grades of cotton duck, and is one of the largest producers of these fabrics in this country. See full particulars in V. 106, p. 504.

**Purpose.**—A part of the proceeds will be used to retire the \$3,000,000 2-year notes due Feb. 1 1920 at or before their maturity, and the balance will be added to the company's working capital.

**Capitalization After Present Financing.**—Authorized, Outstanding, Ten-Year 7% gold notes, due Dec. 1 1929 \$5,000,000 \$5,000,000 Pref. stock 7% cumulative (par \$100) 10,000,000 5,000,000 Common stock (par \$50) 5,000,000 4,760,900

Combined Sales, International Cotton Mills, Bay State Cotton Corp., Cosmos Cotton Co., Ltd., and Imperial Cotton Co., Ltd., Calendar Years.

1916. \$11,819,034 | 17. \$20,090,258 | 18. \$28,648,530 | 19 (9 mos.) \$19,092,812

Net Profits of Int. C. M., incl. Its Stockholding Proportion of Net of Sub. Cos. Calendar Years— 1916. 1917. 1918. 19 (9 mos.)

Net, after depreciation, &c. \$1,376,121 \$3,691,779 \$4,349,958 \$2,283,120

Federal taxes 1,096,000 2,104,586 439,178

Net, after Federal taxes 1,376,121 2,595,779 2,245,372 1,843,942

The above stated profits include the results of operation of the following companies: International Cotton Mills, Bay State Cotton Corp., Boston Yarn Co., Cosmos Cotton Co., Ltd., Imperial Cotton Co., Ltd.—(The Boston Stock Exchange has admitted to list 50,000 shares Pref. stock (par \$100) and 100,000 shares Common stock (par \$50).—V. 108, p. 1514.

**Internat. Mercantile Marine Co.—New Office.—**

The company, it is stated, has purchased for approximately \$3,000,000 the 12-story office building on the corner of Broadway and Battery Place, which has been popularly known for years as Number One Broadway [originally named the Washington Building]. When the building has been thoroughly modernized, the company, it is understood, will occupy most of the floor space as soon as present leases have expired.—V. 109, p. 1896.

**Ipswich (Mass.) Mills.—Extra Dividend.—**

An extra dividend of 6% has been declared on the common stock along with the regular semi-annual dividends of 3% on the common and 3% on the preferred, all payable Dec. 1 to holders of record Nov. 25. An extra dividend of 3% was paid in June and Dec. 1918.—V. 107, p. 2102.

**Kellogg Manufacturing Co., Rochester, N. Y.—Offering of Preferred Stock.—**

Converse, Hough & Co., Inc., Rochester, N. Y., in Aug. offered at par and div., to yield 8%, \$100,000 8% Cumul. Pref. (a. & d.) stock, par \$100. A circular shows:

Dividends payable Q.-J. Redeemable in whole or in part on 60 days' notice at \$105 and div. until Jan. 1924, thereafter at \$110 and dividend. Beginning Jan. 1921, an annual sinking fund of \$5,000 is provided for the purchase of Pref. stock by call or in the open market at not to exceed \$110 and div., thus retiring the entire issue in not to exceed 22 years.

**Company.**—Incorporated in New York in 1909. Is the largest manufacturer of motor-driven automobile tire pumps in the United States. The company's product is included as standard equipment on such cars as the Cadillac, Cole, Franklin, Marmon, Willys-Overland, the G. M. C. truck, Nash truck, Garford truck and many others. Also manufactures electric-motor-driven air compressors for garages; free air equipment for gasoline filling stations; high-grade hand pumps and other accessories.

**Provisions.**—(a) The company will at all times maintain net tangible assets of at least \$150 per share for each share of Pref. stock and net quick assets at least equal to the total of the outstanding Pref. stock. (b) Should net tangible assets or net quick assets fall below required amount, Preferred stockholders have equal voting power with the Common. (c) No additional Pref. stock or mortgage debt shall be created unless net quick assets and net tangible assets are maintained to the required amount.

**Capitalization.**—Authorized, \$150,000 Common and \$150,000 Pref. stock; outstanding, \$100,000 Common and \$100,000 Preferred.

Balance Sheet Aug. 1 1919 After Giving Effect to Present Financing.

**Assets.**—Real estate, building, &c. \$161,299

Cash 137,606

Inventory 97,925

Other current assets 103,041

**Liabilities.**—Common stock \$100,000

Preferred stock 100,000

Mortgage 46,500

Accounts and bills payable 136,086

Surplus 117,284

Total \$499,879 Total \$499,870

The net tangible assets for the Preferred stock are equal to \$317 per share and net quick assets (\$202,486) over \$202 per share.

**Earnings.**—Since incorporation net earnings after depreciation and taxes, available for dividends, have averaged \$23,579 p. a., or nearly 3 times the amount required for the Pref. stock dividends. For the first 7 months of 1919 net earnings have been equivalent to over 3 times the div. charges on the Preferred stock for the entire year.

During the ten years the company has been in business, over \$140,000 (equal to 14% p. a. on the present Pref. stock issue) has been put back into the property out of earnings, and in addition \$100,000 (or about 10%) has been paid out in dividends. At the present time has unfilled orders on its books of over \$385,000.

**Officers.**—Mortimer R. Anstice, Pres.; Joseph F. Weller, Vice-Pres. & Treas.; Josiah Anstice, Sec.

**Kirby Lumber Co.—Called.—**

See Houston Oil Co. above.—V. 109, p. 177.

**Lambert Oil & Gas Co.—Trustee Appointed.—**

The Guaranty Trust Co., New York, has been appointed trustee under an agreement dated Oct. 1 1919 to secure an issue of \$250,000 par value Series "A" 7% Convertible Gold Deb., due Oct. 1 1924.

**(H.) Liebes & Co., San Francisco.—Offering of Notes.—**

The Anglo & London Paris National Bank, San Francisco, and Blankenhorn-Hunter-Dulin Co., Los Angeles, are offering at prices to yield from 6 to 6½%, according to maturities, \$750,000 6% Secured Serial gold notes, dated Aug. 1 1919, maturing serially to Aug. 1 1927. Interest F. & A. 1 at the office of Anglo-California Trust Co., San Francisco, trustee, without deduction for Federal income taxes not in excess of 2%. Tax-exempt in California. Denom. \$1,000 (c\*). Callable, all or part, at 101 and int. on any int. date on 30 days' notice; longest maturities take precedence in such redemption.

Notes, specifically secured by direct first mortgage lien upon the real property and building of the company situated in the heart of San Francisco's business district, will be used to retire present mortgage and bank debt and to provide additional working capital.

The company was founded in 1864 and incorporated in 1890, and is one of the oldest and largest fur establishments in the United States.

**Marconi Wireless Telegraph Co. of Amer.—Vote Merger**

The stockholders on Nov. 25 voted in favor of absorption of the company by the Radio Corporation of America, as per plan in V. 109, p. 1704.

**Montreal Public Service Corp.—Offering of Bonds.—**

A syndicate consisting of Beausoleil, Ltd., Rene T. Leclerc, and Credit Canadien, Inc., Montreal, is offering at par and int., to yield 6½%, \$2,550,000 Five-Year 6½% bonds, dated July 2 1919, due July 2 1924.



President James J. Godfrey says in substance: "The exchange of stock will become effective Dec. 1 1919 on basis of one share, par \$10, of Mother Lode Copper Mines Co. of Alaska for 1.63 shares of Mother Lode Coalition Mines Co. Fractional shares shall be paid for in cash at rate of \$10 per share. Necessary steps will then be taken to liquidate Mother Lode Copper Mines Co. of Alaska and to distribute remaining assets, if any, to stockholders. Stockholders are requested to send their stock to our branch office, 29 Broadway, for transfer."—V. 108, p. 1393.

#### Nash Motors Co., Kenosha, Wis.—New Plant.

The Nash Motors Co. has purchased 4 acres of land at Clement St. and Oklahoma Ave., Milwaukee, upon which it is constructing a factory for the production of four-cylinder cars. The company also is making substantial additions to its main factory in Kenosha, where the Nash Six and Nash trucks will continue to be built.

Work on the first units of the Milwaukee plant will be completed by spring and it is planned ultimately to bring the production of this plant as nearly as possible up to a point equal to the passenger car production of the Kenosha factory.

Units now under construction or planned for erection include a power plant, foundry, machine shop, drop forge, body building plant and sheet metal plant. It is expected that the new four-cylinder car will be in the hands of Nash dealers before Sept. 1. ("Official.")—V. 109, p. 277.

#### National Steel Car Co., Ltd., Hamilton, Ont.—Plan Approved.

The shareholders on Nov. 14 voted to approve the plan for the sale of the property to Donald Symington, of Baltimore, and Robert J. Magor, of N. Y., who agree to organize, to take over the same, the National Steel Car Corporation, or a company with similar title, with 100,000 shares of capital stock of no par value.

#### Digest of Statement by President J. M. Gibson, Hamilton, Oct. 27 '19.

The shareholders doubtless know of the situation in which the company has been placed through a contract made in 1915 for the manufacture of a large order of cars for the Paris, Lyons & Mediterranean Ry. Co. Unexpected conditions arising out of the war resulted in losses which amounted to more than its total capital stock. We have subsequently successfully engaged in reducing these losses and have made a material recovery upon this contract, and meanwhile have successfully carried on the business, realizing a profit which has been applied in further reduction of such losses.

A summary of the present financial situation as of Sept. 30 1919 shows: Accounts payable, \$3,487,740; accounts receivable and inventory, \$1,884,556; deficiency, \$1,603,184. To set off against this the company has payments coming in, as a result of negotiations with the P. L. M. Ry. in France, which, at final adjustment, should amount to \$450,000, as well as real estate, plant and machinery, which have already been appraised at approximately \$2,600,000.

For orders for cars are now being placed [of late] and the completion of the work in hand has necessitated the shutting down of a considerable part of the plant, so that such operation as is being carried on is resulting in a loss, though during the past two years the company has done a satisfactory and profitable business. As security for its indebtedness the company made in 1916 a mortgage covering all its property for the security of and issue of \$3,000,000 of its bonds which have been pledged for the security of its creditors. The principal of these bonds is now overdue.

This contract makes provision for the discharge of the entire debt of the company and for a receipt by the company of 19,000 shares of the capital stock (out of 100,000 shares to be issued) of a new company into whose treasury will be paid in cash the sum of \$1,250,000. In addition, one-half of the net profits realized upon liquidation of the company's claims arising out of the French contract, after deductions as outlined in contract are to be retained by it. We are hopeful that the avails of this contract when finally liquidated will amount to a substantial sum. The plant is in general in excellent condition.

[The sale contract provides that the new company shall at time of sale have no indebtedness except: (a) present indebtedness not on books not exceeding \$25,000, if not assumed by the new company; (b) obligations of the Canadian Bank of Commerce given by the new company to obtain a discharge of the indebtedness of and claims against National held by said bank; and (c) for reasonable organization, appraisal, &c., expenses.—Ed.]—V. 108, p. 884, 2334.

#### National Surety Co., N. Y.—Proposed New Cap. Stock.

The stockholders will vote Dec. 12 on increasing the capital stock from \$4,000,000 to \$5,000,000, par \$100.—V. 109, p. 1614.

#### New Jersey Zinc Co.—Extra Dividend.

An extra dividend of 2% has been declared on the \$35,000,000 outstanding capital stock, payable Dec. 10 to holders of record Nov. 29. A like amount was paid extra in July last.—V. 109, p. 1798.

#### New York Transit Co.—Extra Dividend.

An extra dividend of 4% has been declared on the stock in addition to the regular quarterly 4%, both payable Jan. 15 to holders of record Dec. 20. This is the first extra dividend since April 1918 when 4% was paid.—V. 109, p. 77.

**Pacific Mills.—To Issue 50,000 Shares at \$150 per Share for Working Capital.**—The stockholders of record Dec. 3 will, it is announced, be given the right to subscribe for \$5,000,000 new stock at \$150 per share in ratio of one new share for each three shares of present stock.

Subscriptions will be payable either: (a) \$15 Dec. 20, \$60 Jan. 15, \$75 July 15; or (b) in full at any time on or before July 15 1920, and certificates for full-paid stock will be issued upon the Dec. 20, Jan. 15, April 15 or July 15 next following the date of full payment, or as soon as possible after the date of full payment if full payment is made on one of said dates.

Since the last issue of stock for cash in 1912, at which time \$3,000,000 was paid in, the annual sales have increased from approximately \$15,000,000 to \$60,000,000, partly due to increased business and partly due to increased cost of raw materials and labor, with increase in the value of goods sold.

The stockholders meet Dec. 3 to authorize the \$5,000,000 increase. The issue has been underwritten.—V. 108, p. 386.

#### Packard Motor Car Co.—Officers.

F. L. Jandron has been elected Treasurer and F. R. Robinson Secretary to succeed Philip H. McMillan, deceased. The offices of the Secretary and Treasurer have been moved to Detroit, Mich.—V. 109, p. 1993.

#### Parish & Bingham Corporation.—Listing—Earnings.

The New York Stock Exchange had admitted to list temporary interchangeable certificates for 150,000 shares of capital stock, no par value.

#### Earnings Seven Months ended July 31 1919.

Sales.....	\$4,277,074	Provision for Federal taxes	\$200,000
Manufacturing profit.....	739,700	Dividends.....	208,075
Operating profit.....	653,835	Surplus for period.....	196,846
Other income.....	10,612	Previous surplus.....	1,274,519
Total income.....	664,447	Reserves.....	12,286
Interest, &c.....	59,626	Profit and loss surplus.....	1,459,079

#### Radio Corp. of Amer.—Merger Company Incorporated.

The Corporation Trust Co. of America has filed with the Secretary of State a certificate of amendment to charter of the corporation increasing its capitalization to \$25,000,000 Pref. stock, divided into 5,000,000 shares of \$5, and 5,000,000 shares of Common without par value. Compare V. 109, p. 1706.

#### Realty Associates of Brooklyn.—Extra Div. of 2%.

An extra dividend of 2%, in addition to the regular semi-annual payment of 3% has been declared on the \$4,000,000 capital stock both payable Jan. 15 to holders of record Jan. 5. An extra disbursement of 2% was made in Jan. 1914, 1% in Jan. 1910, 2% in Oct. 1906, 1907, and 1908 and ½ of 1% in Oct. 1905.—V. 101, p. 1804.

#### Rochester Gas & Electric Corp.—Capital Increase.

The company has filed notice increasing its capital from \$17,250,000 to \$18,250,000.—Compare V. 109, p. 1799, 1706.

#### snaw (Walden W.) Corp.—Extra Div. of \$1.

An extra dividend of \$1 has been declared on the common stock payable Dec. 24 to holders of record Nov. 19. The quarterly dividend of \$1.50 is paid regular in Feb., May, Aug. and Nov.—V. 108, p. 486.

#### Standard Milling Co.—Listing.

The N. Y. Stock Exchange has admitted to list \$1,398,000 additional Common stock.—V. 109, p. 1799, 1531.

#### Stromberg Carburetor Co. of Amer., Inc.—Officer.

J. R. Coffin has been elected Vice-Pres. to succeed Allan A. Ryan, who was made Chairman of the board. Mr. Coffin was also elected a director to succeed H. O. Stutz, resigned. V. 109, p. 1373.

#### Studebaker Corporation.—Stock Increase.—Earnings.

The shareholders voted Nov. 24 to increase the Common stock from \$30,000,000 to \$75,000,000. Of the new stock it is proposed to offer \$15,000,000 at 105 to Common stockholders of record Nov. 29, one share for every two shares held, subscription to be filed and paid not later than Dec. 15. Compare V. 109, p. 1707.

#### Profit and Loss and Surplus Account of Studebaker Corp. for 9 Mos. end. Sept. 30

	1919.	1918.
Net sales.....	\$48,639,097	\$35,611,058
Manufacturing costs, &c., less other income.....	40,103,991	31,992,901
Federal taxes.....	1,511,720	405,687

Net profit.....	\$7,023,386	\$3,212,470
Preferred dividends (5½%).....	561,837	565,690
Common dividends (3%).....	900,000	900,000

#### Surplus

The profit and loss surplus on Sept. 30 1919 stood at \$20,719,267, after adding the surplus, \$5,561,549, for the nine months also special reserve for future contingencies as of Jan. 1 1919, \$1,358,237, and after deducting \$405,000 transferred to special surplus account, and on 7% serial notes, and amounts written off on liquidation of harness and spring vehicle business and of investment in Studebaker, Ltd.—V. 109, p. 1800, 1707.

#### Sweets Co. of America.—Expansion.

President Sam F. Williams announces that the company has accepted an offer of the Town Council of Plymouth, N. C., the centre of the peanut industry of America, of a free site and exemption from taxes for ten years, and will invest about \$100,000 in a new plant, where the product of the peanut farms thereabouts will be purchased, graded and roasted. Operation of its own plant will mean a considerable reduction in the price it will pay for this ingredient of its product. Approximately 80,000 lbs. of peanuts are used each month in the manufacture of Nut Tootsie Rolls, and the saving by the elimination of the middleman will amount to about \$50,000 a year. In addition, it is planned to resell the surplus supply to dealers, and to manufacture and market a high grade of salted peanuts and peanut confections.—V. 109, p. 1899, 1800.

#### Textile Products Mfg. Co.—Preferred Stock Offering.

Stix & Co., St. Louis, are offering at 100 and div. \$300,000 8% cumulative Pref. (a. & d.) stock, par \$100. Divs. Q.-F. Redeemable, all or part, at 110 and div. at any time on 30 days' notice. No mortgage without the consent of 80% of the Pref. stock outstanding. Beginning Oct. 1 1923 company will retire annually at 110 and div. 2½% of the largest amount of Pref. stock issued.

Company.—Incorp. in Missouri in 1919, successor to Zittlosen Mfg. Co., established in St. Louis in 1867 and incorp. in 1888 for the manufacture of "canvas products," consisting of tents, awnings, covers for machines and commodities and canvas specialties. In addition company is manufacturing "Union Label" men's work clothes. Plants located at St. Louis.

Purpose.—The proceeds will pay for the purchase of the new factory and provide additional working capital.

Year—	1915.	1916.	1917.	1918.
Net earnings.....	\$25,053	\$57,546	\$106,760	\$470,908
Federal taxes.....	-----	-----	41,142	342,611

Net profits..... \$25,053 \$57,546 \$65,618 \$128,297

For the first 9 mos. of 1919 net earnings were about \$50,000 before setting aside \$25,000 appropriated for the development of the men's working clothes department. On present basis of earnings and contracts net earnings for 1920 should exceed \$80,000.

#### (The) Timken-Detroit Axle Co., Detroit.—Pref. Stock Offered.

The National City Co., Montgomery & Co. and Dominick & Dominick, New York are offering at par and div., if as and when issued \$5,000,000 7% Cumulative Preferred Stock.

Dividends payable quarterly Mar. Subject to redemption at the option of company all or part, at 110 and divs., on any dividend date on 30 days' notice. On any voluntary distribution of capital assets the Preferred stock shall be entitled to \$110 per share and accumulated divs., on any other distribution of capital assets, the preferred stock shall be entitled to \$100 per share and accumulated divs. Transfer Agents, Nat. City Bank of N. Y. and Security Trust Co., Detroit. Registrars, Farmers' Loan & Trust Co., N. Y. and Union Trust Co., Detroit.

#### Summary of letter from Vice-President A. R. Demory Detroit Nov. 19.

History and Business.—The company was incorporated in Ohio in June 1909, and at the present time operates 5 plants—4 in Detroit, 2 of which machine and assemble automobile axles, 1 manufactures drop forgings for use in its own axles, and 1 manufactures worm gearing for its own use in axles and for general trade—the 5th plant, in Canton, O., makes malleable and steel castings.

Capitalization (After Present Financing)—Authorized. Outstanding. Preferred stock, 7% cumulative, par value \$100.....\$15,000,000 \$5,000,000 Common stock, par value \$10.....30,000,000 3,000,000

Purpose of Issue.—This Preferred stock or its proceeds will be applied, among other things, to the retirement of the present Preferred stock outstanding and the redemption on Dec. 1 1919, of the present outstanding 7% Serial Gold Notes.

Security.—The company will maintain at all times its net current assets at an amount equivalent to 120% and net tangible assets equivalent to 200% of the aggregate par value of Preferred stock outstanding.

No mortgage, pledge or lien of or upon fixed assets, other than purchase money obligations, can be created without the consent of 75% of this stock, nor can the company issue or negotiate any bonds, notes or other funded obligations, other than purchase money obligations, if 50% or more of the outstanding Preferred stock shall object thereto.

Sinking Fund.—Out of the net income (after payment of Preferred dividends) for the fiscal period ending Dec. 31 1921, and each succeeding fiscal period, the company will set aside not less than 10% of such net income (but in no event less than a sum equal to 3% of the largest aggregate par value of Preferred stock at any time issued and outstanding), for the redemption of this stock at 110 and accrued dividends, if not purchasable at a lower price.

Assets.—Allowing for the application of the proceeds of this Pref. stock, net tangible assets will be over 3 times and net quick assets alone over twice the amount of the Pref. stock issue.

Sales and Income.—Sales have increased from \$3,263,518 for the year 1910 to \$34,033,564 for the year ending Dec. 31 1918. Average annual net income available for dividends for the 4½ years ended Dec. 31 1918, were over 5½ times dividend requirements on this issue, and for the year ended Dec. 31 1918, were over 5½ times these requirements. This is after deducting reserves for depreciation, contingencies and Federal taxes.

For the 4½ years ended Dec. 31 1918, net income available for dividends has amounted to \$9,114,856, out of which cash dividends have been declared and paid to the amount of only \$2,433,031, the balance, \$6,681,825, having been retained in the business.

Management, Dividends, etc.—The common stock is practically all held by the same interests who have been identified with the company since its inception and who have been responsible for the management of the business. Regular dividends upon the common stock have been paid for several years at the rate of 2% every two months and since Jan. 1 1919, extra dividends have been paid in Liberty Bonds at the same rate.

The company has never mortgaged any of its property and holds the titles to all its lands and buildings free and clear of all encumbrances.—V. 109, p. 1899.

#### United Drug Co.—Acquisition.

The company, it is stated, has purchased the Absorbent Cotton Co. of America, with headquarters in St. Louis, Mo. The company is said to have a well-established and successful business in the manufacture and sale of absorbent cottons.—V. 109, p. 1888, 1707.



## Reports and Documents.

### CUBA CANE SUGAR CORPORATION

FOURTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1919.

112 Wall Street, New York, November 14th, 1919.

To the Stockholders:—

Your Board of Directors submits its Annual Report of the business of the Corporation for the fourth fiscal year ended September 30, 1919.

The preparation of the Annual Financial Statement and the audit of the year's business involved an immense amount of detail, and this work was not made easier by the fact that the operations of seventeen different factories were involved, all of them located in a foreign country. It is a gratifying proof, therefore, of the improved efficiency of the accounting department that, despite the hugeness of the task, the Annual Report is now ready for distribution to the Stockholders.

Notwithstanding the railroad strikes and the generally disturbed conditions of labor, the crop was gathered within the usual time, that is from December to the end of June—with the exception of "Moron" which finished on July 9th—and the early estimates of the crop were fully realized.

It is to be regretted that the percentage of sucrose in the cane was unsatisfactory, being lower at nearly all your plantations than in any other year since the incorporation of your company; the average for this year was more than one-quarter of 1% lower than in the previous year.

The variations in the sucrose are due to climatic conditions and beyond human control. This decrease in sucrose was not limited to your plantations but prevailed throughout Cuba with very few exceptions.

As there is less demand in the United States for molasses this year, by reason of prohibition, and as this by-product is no longer needed for munitions, the financial return from this source is not as great as it was in the previous year.

Owing to the above two causes, the Profits from Operation of your Corporation were over \$2,000,000 less than they would have been had the sucrose in the cane been as high as in the previous year and had molasses had the same value.

Note: All weights in tons given herein consist of 2240 lbs.

#### CANE SUPPLY.

The estimates made by the General Managers early last season of the amount of cane available at your Corporation's plantations in the Western and Eastern sections of the Island were more than realized, as appear by the following tables:

Western estates.....	294,000,000 arrobas (3,281,250 tons)
Eastern ".....	198,000,000 " (2,209,821 " )
	492,000,000 arrobas (5,491,071 tons)

The actual quantity of cane ground by your Corporation was as follows:

Western estates.....	307,329,091 arrobas (3,430,012 tons)
Eastern ".....	194,267,464 " (2,168,164 " )
	501,596,555 arrobas (5,598,176 tons)

In addition to the 307,329,091 arrobas (3,430,012 tons) of cane ground at the Western plantations there were sold to outside plantations 8,557,477 arrobas (95,505 tons). This was made necessary by strikes. Your management, realizing that because of the time lost thereby all the cane could not be ground at your factories, deemed it best to sell this cane to outside plantations rather than have it left in the fields uncut. Mention of this is made merely to show that your Western mills had more than an adequate supply of cane for their capacity.

In the East your Company, for the same reason, sold 9,554,281 arrobas (106,635 tons), chiefly from "Moron."

The sugar made from the above mentioned 18,111,758 arrobas (202,140 tons) of cane delivered to outside plantations is not included in the report of the company's production of sugar.

#### CANE GROUND.

The following table gives a comparison of the cane ground at your mills during the four years since the incorporation of your Company:

1915-1916.....	359,955,746 arrobas or 4,017,363 tons.
1916-1917.....	393,584,058 " 4,392,679 "
1917-1918.....	409,900,529 " 4,574,782 "
1918-1919.....	501,596,555 " 5,598,176 "

The above figures show an increase of 141,640,809 arrobas (nearly 1,600,000 tons) of cane from 1915-1916 to 1918-1919. This increase was divided by sections, as follows:

Western estates.....	12,460,826 arrobas or 139,071 tons
Eastern ".....	129,179,983 " 1,441,741 "

The above total increases in the cane supply of this company exceed the total amount of cane produced in the entire United States for the coming crop.

#### RATES PAID TO COLONOS FOR THEIR CANE.

The average percentage of sugar per 100 of cane paid to the Colonos (tenant farmers) for their cane continues to diminish as the Cane supply in the Eastern plantations increases. In order to show the percentages paid to the Colonos in each section, the following figures for the last four crops are given:

	1915-16	1916-17	1917-18	1918-19
Western Estates.....	6.713%	6.849%	6.891%	6.901%
Eastern ".....	5.079	5.029	5.115	5.130
Averages.....	6.383%	6.337%	6.254%	6.168%

#### SUCROSE IN THE CANE.

The average percentage of sucrose in the cane at the 17 plantations for the four crops was as follows:

	1915-1916	1916-1917	1917-1918	1918-1919
	13.87%	13.00%	13.31%	13.02%

The sucrose in the cane has not been high for the last three crops. Such continuously low sucrose in the cane is most unusual. In Cuba it is rare indeed to have low sucrose for so many consecutive years.

The sucrose content depends much upon the temperature and seasonable rains, but, above all, the cane needs cool and dry weather during the grinding season. Weather conditions up to the present have been most satisfactory for the growing crop.

The highest percentage of sucrose this year was at "Perseverancia" 13.72%, and the lowest at "Socorro" 12.052%.

#### LOSSES IN MANUFACTURE.

The Losses in manufacturing, which have been decreasing year by year, showed a still further, though slight, improvement during the last campaign, as may be seen by the following figures:

	1915-1916	1916-1917	1917-1918	1918-1919
	3.07%	2.67%	2.36%	2.32%

Your management had hoped to show a still greater improvement, but it is difficult to maintain a high state of efficiency of operations with labor troubles in the fields and sugar houses, and with railroad strikes.

Whenever there is a railroad strike, the quantity of cut cane in the fields waiting for transportation accumulates and there is a constant loss in sucrose content from the time the cane is cut until it is finally milled.

When strikes of cane cutters or other laborers occur, the mills cannot be supplied daily and regularly with the required amount of cane; consequently grinding cannot be uniform and the mill work must suffer.

The machinery in your plantations was in far better condition than in any previous year and would have been able to further diminish the losses in manufacturing had the cane gone to the mills freshly cut with the usual daily regularity. Any irregularity in feeding the mills with sufficient cane not only causes bad mill work and increased bagasse losses, but necessitates the consumption of more fuel, thereby further increasing the cost of production.

#### YIELD OF 96-DEGREE CENTRIFUGALS.

The yield of the four crops in 96 degrees centrifugals was as follows—

	1915-1916	1916-1917	1917-1918	1918-1919
	11.25%	10.76%	11.41%	11.15%

These figures show that the yield this year is .26% under that of last year but only .10% under that of 1915-1916 notwithstanding that the sucrose content during that year was .85% higher than this year. This is due to the higher efficiency attained in the factories since the first crop.

#### COMPARATIVE RECEIPTS PER POUND OF SUGAR.

For the purpose of comparing the f. o. b. price, per pound manufactured, obtained during the last four crops, the proceeds from "Molasses" and "Other Earnings" are included in the follow:

	1915-1916	1916-1917	1917-1918	1918-1919
	4.112c.	4.479c.	4.630c.	5.398c.



The small increase of .151c per pound for 1917-1918 crop, the first year of Governmental control, over the price obtained the preceding year of 1916-1917, was not sufficient to cover the extra cost of manufacturing as was shown in the last year's Annual Report, thus proving conclusively that the crop of 1917-1918, sold to the International Sugar Committee at 4.60c f. o. b. was disposed of at too low a figure. The price obtained from the U. S. Sugar Equalization Board for the crop just completed, although .90c. per pound higher, was none too high, in view of the poor sucrose in the cane, an important factor in the cost of production. The difference indicated between the average price of 5.398c. obtained for last crop, and the basic price of 5.50c f. o. b. Northside ports paid by the U. S. Sugar Equalization Board, represents the reduction of .05c per lb. in the price of the 1,824,049 bags shipped from the Southside, as well as losses in weight and polarization on the portion of the Corporation's production held in Cuba after the crop was finished, in conformity with shipping provisions of the contract.

#### COST OF PRODUCTION.

The cost per pound of producing sugar including cane on an f. o. b. basis at your factories during the last four crops was as follows—

1915-1916	1916-1917	1917-1918	1918-1919
2.748c.	3.431c.	3.998c.	4.606c.

The above figures show increases in cost of—

.683c. per pound in 1916-1917 over previous year	
.567c. " " 1917-1918 " " "	
.608c. " " 1918-1919 " " "	

The greater portion of these increases is due to the higher cost of cane. As is known, Cane is paid for in sugar which, in turn is usually bought back by the Company from the Colonos at the fixed price obtained for the whole crop sold to the Government, or, in the absence of Governmental control, at the market price. The Company selling its own sugar and also that purchased from the colonos, at the ruling price, neither gains nor losses by the purchase of sugar from the colonos. The best way, therefore, to state the actual increase in the cost of production would be by excluding the cost of cane. On this basis, the cost of transporting the cane to the mills, manufacturing the sugars therefrom and the delivery of the sugars on board steamer would be as follows, per pound—

1915-1916	1916-1917	1917-1918	1918-1919
0.715c.	1.072c.	1.456c.	1.555c.

The increases were, consequently:

0.357 cents per pound increase 1916-1917 over 1915-1916	
0.384 " " " 1917-1918 " 1916-1917	
0.099 " " " 1918-1919 " 1917-1918	

From the above table it is gratifying to note that the cost of manufacturing for the last crop shows only a slight increase over that of the previous crop, an increase of 6.8% as compared with an increase of 36% for the year 1917-18 over 1916-17. The increase would have been even less had the sucrose in the cane not been so disappointing.

#### OPERATING PROFITS PER POUND OF SUGAR.

If from the preceding f. o. b. prices at which the sugars of the last four crops were sold, we deduct the Cost of Production including the Cane, it will give us the Operating Profits made per pound, as follows:—

	1915-16	1916-17	1917-18	1918-19
Receipts.....	4.112c.	4.479c.	4.630c.	5.398c.
Production cost.....	2.748c.	3.431c.	3.998c.	4.606c.
Operating profit.....	1.364c.	1.048c.	0.632c.	0.792c.

It is interesting to note that during the two years of Governmental control of sugar, the Operating Profits were smaller than during the preceding years of open market.

From the above statements it can be easily seen that as the Colono shares the benefits of high prices of sugar because he is paid for his cane in sugar, so he will bear the corresponding share of the burden of lower prices whenever they may prevail.

Lower prices, whenever they do come, will therefore mean not only cheaper cane (which is the largest item in our costs), but it will also mean lower salaries, wages, cost of fuel, packages and general supplies. In other words, any decrease in price must be offset by decrease in cost.

Cuba, in the future as in the past, will continue to be the country producing sugar at the lowest cost.

As stated above, the increases in Cost per pound of sugar during the last crop were—

0.509c. in cane (This extra cost in cane, however, is recovered by the extra price obtained for the sugars, as already explained.)

0.099c. in wages and other expenses.

These figures confirm the prediction made in last annual report that the items other than that cane would this year show but little increase.

#### COMPARISON OF CROPS MADE BY YOUR COMPANY.

	Bags.	Tons.
1915-16.....	3,174,168	or 452,035
1916-17.....	3,261,621	or 472,542
1917-18.....	3,613,325	or 521,328
1918-19.....	4,319,189	or 624,101

This production has been divided between the Western and Eastern Estates as follows:

	Western		Eastern	
	Bags.	Tons.	Bags.	Tons.
1915-1916.....	2,616,301	or 372,589	557,867	or 79,446
1916-1917.....	2,383,866	or 345,373	877,755	or 127,169
1917-1918.....	2,437,926	or 351,742	1,175,399	or 169,586
1918-1919.....	2,653,620	or 382,783	1,665,569	or 241,318

These figures show the large increase of 161,872 tons in the Eastern plantations between the first and latest crops.

Owing to the competition for cane in its locality, the small size of the Plantation and the consequent higher cost of production, your Board of Directors decided to sell the lands of the "Jobo" plantation and transfer the machinery to plantations in the Eastern section of the Island. The major portion of said machinery is being installed at "Moron," thereby increasing the capacity of that Central, as referred to elsewhere.

#### PRODUCTION AND CAPACITY OF THE EASTERN MILLS.

The following table shows the production of the Eastern mills during the last four crops and the estimated production for 1919-1920:

	1915-16	1916-17	1917-18	1918-19	1919-20 Estimated.
Moron.....	170,263	181,045	315,439	524,940	650-700,000 bags
Stewart.....		378,097	416,560	506,494	575-625,000 "
Jagueyal.....	233,545	251,013	326,200	353,168	425-450,000 "
Lugareno.....	154,059	67,600	117,300	280,967	300-325,000 "

557,867 877,755 1,175,399 1,665,569 1950-2,100,000 bags

This increase of over 1,400,000 bags—(200,000 tons)—in the Eastern mills in the four years between the first crop of your corporation and the estimated crop of 1919-1920, is the greatest achievement of your Cuban management.

Your management has increased the capacity of "Moron" more than any other Eastern plantation, because of its favorable location for the acquisition of large quantities of cane. With a great deal of the machinery from "Jobo" now installed at "Moron," the coming crop at the latter estate is expected to be from 650,000 to 700,000 bags (90-100,000 tons) during the usual crop months, December to June inclusive.

There is only one corporation in Cuba, i.e. the Cuban-American Sugar Company, which began its operations after the Cuban War of Independence, whose production in its two Eastern Plantations of 1,252,768 bags sugar last crop, compares with that of your Corporation in the same section.

Your production in the East will not have reached its maximum even with the next campaign. If the plans of the management are carried out for the transfer of some of the smaller Western mills to favorable locations in the East, where your Corporation has options on ample and suitable cane lands, the production in the East can easily be raised in two or three years, to 2,500,000 bags during the usual grinding period. Your Company is therefore in a good position to make increasing quantities of sugar in the East while maintaining the usual quantity in the West.

#### SUPPLY OF CANE FOR 1919-1920.

The present estimate of the cane supply for the coming crop is as follows:

Western estates.....	300,000,000 arrobas or 3,350,000 tons
Eastern ".....	250,000,000 " 2,790,000 "
	550,000,000 arrobas or 6,140,000 tons

Although somewhat early to make estimates of cane, the above figures are, however, believed to be conservative. The percentage of sucrose in the cane is the unknown factor.

Particular attention is called to the enormous increase in cane for the Eastern estates from 1916-1917 to 1919-1920, namely, over 145,000,000 arrobas (1,600,000 tons). In order to obtain that additional quantity of cane about 80,000 acres of timber land had to be cleared and planted in cane within the last three years.

#### ESTIMATE OF SUGAR CROP FOR 1919-1920.

It is not easy to estimate the amount of sugar that your Corporation will make during the coming crop as the totals depends largely upon the percentage of sucrose in the cane. Even with as low sucrose in the cane as last year—which is unlikely after three years of low sucrose—the total crop for 1919-1920 should be:

In the Western estates	2,600,000 bags	(377,000 tons)
In the Eastern " "	2,100,000 "	(303,000 " )
	4,700,000 bags	(680,000 tons)



With a higher percentage of sucrose in the cane, the total production will be correspondingly increased.

#### LANDS.

Your Company having sufficient lands to supply cane for its present needs, made no additional purchases or leases this year. This account, therefore, remains unchanged from last year's figures which show that the corporation owns 11,216 caballerias (373,800 acres) of land, and holds under lease, many of these leases being for long periods, 6,932 caballerias (231,000 acres) of land. The total lands owned and leased amount to 18,148 caballerias (604,800 acres). Land values have increased very much during the last four years, especially in the East where they had been much lower than in the West, and with this new virgin soil in greater demand values are drawing nearer to those of the more densely cultivated portion of the Island.

#### RAILROADS.

Your Company now owns and operates for the transportation of its products and supplies, 1,090 kilometers (683 miles) of railway, of which 781 kilometers are standard gauge and 309 kilometers are narrow gauge; together with equipment consisting of 121 locomotives, of which 87 are standard gauge and 34 narrow gauge, and 3,504 cane and other cars, of which 2,219 are standard gauge and 1,285 are narrow gauge.

#### PROPERTY ACCOUNT.

Original Cost of the 17 Plantations, Including Taxes, Notary Fees, etc.			\$48,983,296 68
Additional Purchases:			
Central "Stewart"	\$8,400,000 00		
Warehouses	159,600 00		
Lands	2,197,276 59		
Taxes, Notary Fees, etc., thereon	125,599 48		
		\$10,882,476 07	
Less:			
Sale of Central "Asuncion"	\$425,000 00		
Sale of Lands, Machinery, etc.	1,057,753 23	1,482,753 23	
			\$9,399,722 84
Additional Improvements, etc.:			
	Western	Eastern	Total.
Fiscal Year.	Plantations.	Plantations.	
1915-1916	\$264,603 13	\$155,131 08	\$419,734 21
1916-1917	2,376,123 95	2,657,229 86	5,033,353 81
1917-1918	1,835,050 42	8,246,313 70	10,081,364 12
1918-1919	730,004 32	3,309,334 68	4,039,339 00
	\$5,205,781 82	\$14,368,009 32	\$19,573,791 14
			\$28,973,513 98
Less amount written off Property Account to cover dismantling and relocation of machinery		1,200,000 00	27,773,513 98
			\$76,756,810 66
Machinery and Construction Material on hand			631,396 21
Total as per Balance Sheet			\$77,388,206 87

#### RENEWALS, BETTERMENTS AND DEPRECIATION.

Following the customary practice, your Company has made adequate expenditures for renewals, repairs and changes in the location of machinery, all of which have been charged to operating expenses before arriving at the operating profit.

In addition to the cost of above renewals and repairs, your Board of Directors have made a charge of \$1,750,000 for Depreciation.

#### RECEIPTS AND EXPENSES FISCAL YEAR ENDED SEPT. 30 1919.

Receipts—			
Production, 4,319,189 bags.			
Sugar Sales	\$80,470,542 43	Per Bag	\$18.631
Molasses Sales	484,414 89		.112
Other Earnings	\$560,368 62		.130
Total Receipts	\$81,515,325 94		\$18.873
Expenses—			
Cost of Cane per 100 arrobas \$8 50	\$42,658,281 93		\$9.877
Dead Season Expenses (Salaries and Wages, Materials and Supplies, Repairs and Renewals)	4,440,048 62		1.028
Crop Expenses (Salaries and Wages, Materials and Supplies, Fuel, Maintenance, Administration—Cuba and United States)	9,038,523 33		2.093
Fiscal Year Charges:			
General Insurance	326,109 94		.076
Cuban taxes on Sugar	335,391 07		.077
Cuban Taxes on Molasses	75,997 10		.018
Cuban taxes on Real Estate	260,349 84		.060
Legal Expenses	56,404 51		.013
Total Fiscal Year Charges	\$1,054,252 46		\$0.244
Sugar Expenses:			
Sugar Bags and Packing	\$3,106,313 13		\$0.719
Sugar Inland Railroad Freight	1,626,931 29		.376
Sugar Shipping Expenses	953,741 07		.221
Sugar Insurance	210,639 85		.049
Selling and Landing Expenses	1,300,605 47		.301
Total Sugar Expenses	\$7,198,230 81		\$1.666
Total Expenses—F. O. B.	\$64,389,337 15		\$14.908
Marine Freight	6,056,108 03		1.402
Total Expenses—Delivered	\$70,445,445 18		\$16.310
Operating Profit to September 30th 1919	\$11,069,880 76		\$2.563
This compares with an Operating Profit last year of \$7,390,603 98 and a profit per bag of			\$2.05

#### CAPITAL ACCOUNT.

Your Corporation has lacked working capital from the start. Of the amount realized from the sale of the stock, all but \$3,600,000 was required to pay for the properties originally purchased. It was expected that the shortage in working capital would be made up out of earnings, but most of the surplus earnings of the first year were used in the purchase of the "Stewart" plantation, and the surplus earnings of the following years in defraying the cost of ad-

ditions and improvements, particularly in increasing the output in the Eastern plantations.

While the above expenditures increased the production and earning power of the Corporation, they deprived it, to that extent, of working capital. To remedy this, your Board of Directors has recommended a \$25,000,000 issue of 7% ten-year Debenture Bonds convertible into Common Stock, as set forth in the Circular to the Stockholders dated October 30 1919.

#### GENERAL REMARKS.

According to the preceding Receipts and Expenses Statement, the Operating Profits this year were	\$11,069,880 76
Deducting disbursements for:	
Interest and Exchange	\$555,810 06
Taxes (Reserve)	979,490 11
Dividends on Preferred shares	3,500,000 00
	5,035,300 17
leaves a balance of	\$6,034,580 59
This is equal to about \$12 00 per share on the 500,000 shares of Common stock of the Corporation, before making allowance for Depreciation and Doubtful Accounts.	
After deducting:	
Reserve for Depreciation	\$1,750,000 00
Reserve for Doubtful Accounts	400,000 00
	2,150,000 00
the remaining balance of	\$3,884,580 95
is equivalent to about \$7 77 per share on the Common Stock.	

Your management has provided a regular and adequate supply of oil for fuel purposes, so that the operations of your factories will not be directly affected by any stoppage of coal deliveries resulting from strikes in the coal industry, such as are now threatening in this country.

While the "Stewart" did not show up satisfactorily the first year after its purchase, it is gratifying that it now stands first in Operating results for the past fiscal year.

"Moron," prior to the present crop, did not do as well as had been expected, due to delays in arrival of machinery—which caused late starts in grinding—and also due to low sucrose content in the cane. Much of the cane ground at this plantation in the last two crops came from virgin soil, the cane from which must necessarily have a lower sucrose content during the first two or three years than in the succeeding ones. During the coming crop "Moron" may reasonably be expected to produce about 700,000 bags in the period from December to June, which will make it as large as any other plantation on the Island.

"Jaqueyal" has maintained its good record.

"Lugareno," after two disappointing crops, for the reasons given in last year's Annual Report, has shown up well for the 1918-19 crop. This estate is exceptionally well located, with an abundant supply of cheap cane and a low rate of railroad freight to the shipping port.

The program adopted in 1916 by your Board of Directors to increase the capacity of the Eastern plantations is now completed.

The four Eastern plantations, as well as the twelve Western, are now all well equipped, but some capital expenditures must necessarily be made each year in order further to develop efficiency in operation.

#### EXPERIMENTS.

Your Company is still carrying on its experiments for the improvement of the cane seed, and mechanical devices for cutting the cane. It cannot be said that much has been accomplished in the improvement of cane seed, as years are required to obtain results. Considerable progress has been made in the development of the cane cutter which, however, is not yet a practical success, and in mechanical means for transporting the cane to the mills.

#### CONTRACT FOR COMING CROP.

So far no contract has been entered into with the United States Sugar Equalization Board, or any other similar Corporation, for the whole or any portion of the next Cuban crop.

The scarcity of sugar and the great European demand, because of which there is a fear that the United States may be left with insufficient sugar, are factors that are attracting the attention of the Administration in Washington. While the whole Cuban crop might have been bought last summer it would now be difficult to do so, owing to the large sales that have already been made for future deliveries.

#### STOCKHOLDERS.

To show the distribution of the stock of your Company, the number of Stockholders at the end of the last three fiscal years is given in the table below:

	1917.	1918.	1919.
Holders of Preferred stock	3,840	4,494	4,880
" " Common "	1,843	1,860	2,584
Total	5,683	6,354	7,464

The continuous increase in the number of holders is gratifying.

#### GENERAL INFORMATION REGARDING SUGAR AND SUGAR STATISTICS.

(All general statistics given herein are compiled from figures published by Willett & Gray unless otherwise credited.) (For exhibits referred to below see our complete annual report.)

Sugar being a topic of general interest at present, the stockholders may desire to know the respective production of Cane and Beet sugar in various producing countries, as well as other data relative to the article. For that reason we are appending the following:



Exhibit 1—Statement and Chart of the sugar crops of Cuba from 1894 to 1919 showing the amounts of each crop produced in the Western and Eastern sections of the Island respectively. This shows the tremendous drop in production in 1895 by reason of the Cuban war of independence and the rapidity with which Cuba recuperated, which is without parallel in the history of any other sugar producing country. This recuperation by Cuba occurred, moreover, during years of very low sugar prices.

Exhibit 2—Statement and Chart of the proportion of Cuban sugar production controlled by American companies, including Cuba Cane Sugar Corporation, during crop 1918-1919.

Exhibit 3—Sugar Production of the world (cane and beet) by countries, for the six crops 1913-1914 to 1918-1919 inclusive.

By this statement it is seen that Cuba was the only country that, notwithstanding high prices, largely increased its production during those years. India, whose sugars are all consumed locally, comes next to Cuba in the production of sugar but by reason of unfavorable weather this year's crop was so reduced that it shows less increase over the 1913-1914 crop than Java does, although still making about 700,000 tons more sugar than the latter.

Exhibit 4—Statement and Chart showing a comparison by countries of the world's Cane and Beet sugar production for the crop of 1913-14, immediately prior to the world war, and the last one, 1918-19.

Exhibit 5—Statement and Chart showing a comparison of the portion of the world's cane and beet sugar production contributed by different countries for the crop of 1918-1919.

Exhibit 6—Chart showing a comparison of the wholesale prices of refined sugar in various countries before and after the world war, years 1914 and 1919.

Exhibit 7—Statement of sources of sugar consumed in the United States during the years 1914 to 1919 inclusive.

Exhibit 8—List of Cuban Centrales Producing over 280,000 bags of Sugar during the crop 1918-19.

The scarcity of sugar, to which attention was called in the last Annual Report, is now being felt by the entire world. It, therefore, may be of interest to enumerate some of the causes for the world-wide sugar scarcity:

- Smaller production of European beet sugar during the four years of the war.
- Only a comparatively small increase in the Cane sugar production throughout the world, outside of Cuba, during the last five years, notwithstanding the high prices prevailing (see Exhibit 3).
- The large increase in sugar consumption in the United States, particularly since the enforcement of prohibition (see Exhibit 7 showing the consumption in U. S. for five years along with an estimate for 1919).
- A very active foreign demand from all quarters after the cessation of hostilities, particularly from European countries whose consumption had been temporarily restricted by Governmental rationing during the world-war. Notwithstanding that Europe has received fully one-third of the 1918-19 Cuban crop the demand from that source continues unabated, as a result of which large sales of new crop Cubas have already been made and are still being made for delivery as late as June, 1920.
- The increase in the world's potential demand, which, having been restrained by Governmental control during the four years of war, is now asserting itself. Had there been no war, the probable increase in consumption would have been 400,000 to 500,000 tons per annum, requiring an increase in production of about 2,500,000 tons of sugar during that period as compared with an actual decrease of about 2,300,000 tons.
- Last, probably the additional consumption arising from the universal war-time advertisement of the fact, previously known to those who had thoroughly investigated the subject, that, for the same price, sugar contains more calories of nutritive value than any other article of food.

The present scarcity of sugar in the United States may be relieved somewhat by diverting to the Northeast and Southwest some of the domestic beet sugar now being harvested, but the scarcity will probably not be completely overcome even when the new crop Cuba sugars are available in large quantities, say in January and February. The advent of the new crop sugars will, of course, relieve the acute situation now prevailing, but the demand and the high prices will doubtless continue until production catches up with consumption.

A glance at Exhibit 7, shows that the main sources of supply of sugar for the United States are Cuba, Porto Rico, Hawaii, Philippines, domestic beets and Louisiana.

If there was no European demand to be satisfied, the above mentioned countries could furnish more sugar than the United States can now consume, but with the Eastern hemisphere clamoring for sugar, it is natural that a great deal of Cuban sugar will find its way there. The other sources of supply enjoy an advantage over Cuba of entry into the United States free of duty, but they cannot compete with Cuban sugar in other countries where they have no such advantage.

In reply to the question as to what countries can largely increase their production, the following might be answered: first, Cuba; second, Russia, and third, United States (beet).

It is not to be expected that Germany or Czecho-Slovakia will be able to increase their production appreciably unless they again resort to the old system of Cartels and Bounties, which is unlikely.

Cuba's capacity for producing sugar is dependent upon labor supply and mechanical devices for cutting cane. Lands in the Eastern section of Cuba are ample to permit of a material increase in the sugar production of the Island. The increases shown by Exhibit 1 demonstrate the fertility of the soil and the suitability of the climate for sugar cultivation, two advantages which Cuba enjoys in a greater degree than any other sugar producing country.

The Balance Sheet as at September 30th, 1919, together with the Profit and Loss and Surplus Accounts for the year ended that date, certified by the Corporation's Auditors, Messrs. Deloitte, Plender, Griffiths & Co., and the Comparative Financial Statement, will be found appended hereto.

Acknowledgment is made of the loyal co-operation of all officers and employees during the year.

Respectfully submitted,

By order of the Board of Directors,

MANUEL RIONDA,  
President.

#### BALANCE SHEET SEPTEMBER 30TH 1919.

ASSETS.	
Properties and Plants.....	\$76,756,810 66
Machinery and Construction Material on Hand .....	631,396 21
	\$77,388,206 87
Current Assets, Advances to Colonos and Growing Cane:	
Cultivations—Company Cane.....	\$2,656,023 61
Materials and Supplies.....	2,634,600 23
Advances to Colonos less Reserve for Doubtful Accounts.....	6,850,872 94
Advances to Stores and Sundry Advances	
Sugars on hand at Net Contract Prices (Pledged to Bankers as security for Loans. The major portion of these Sugars has since been shipped and collected for, and the Loans paid).....	11,692,000 36
Molasses on hand at Net Contract Prices.....	420,029 46
Accounts and Bills Receivable less Reserve for Doubtful Accounts.....	1,245,107 59
Cash.....	4,303,188 17
Cash—Special Deposit—Rental Guarantee.....	63,000 00
Cash on deposit to meet Preferred Dividend due October 1st 1919.....	875,000 00
	31,002,968 19
Cash Deposited for Redemption of Liens and Censos on Properties—per contra.....	954,541 42
Deferred Charges:	
Insurance, Rents, Taxes, Etc., paid in advance.....	\$299,913 43
Interest paid in advance.....	305,688 49
Items in suspense .....	30,626 53
	636,228 45
	\$109,981,944 93
LIABILITIES.	
Declared Capital .....	\$52,500,000 00
500,000 Shares 7% Cumulative Convertible Preferred Stock, par value \$100 00 each.	
500,000 Shares Common Stock without nominal or par value.....	\$15,000,000 00
Bills Payable .....	11,000,000 00
Acceptances—Loans against Sugars (since paid).....	1,541,081 86
Short Term Drafts Outstanding.....	2,512,438 98
Accounts Payable and Accrued Charges.....	875,000 00
Preferred Dividend No. 15 (Payable October 1st 1919).....	
	30,928,520 84
Liens on Properties—Cash deposited per contra.....	\$567,911 44
Censos on Properties—Cash deposited per contra.....	386,629 98
	954,541 42
Reserves:	
Taxes and Contingencies.....	\$1,439,089 43
Depreciation .....	6,500,000 00
	7,939,089 43
Deferred Liabilities:	
Balances in respect of purchases of lands.....	947,490 73
Surplus Account:	
Balance.....	16,712,302 51
	\$109,981,944 93

We have verified the above Balance Sheet as at September 30th 1919, and the accompanying Profit and Loss and Surplus Accounts for the year ended that date, with the books in New York and Havana and certify that, in our opinion, they correctly set forth, respectively, the financial position of the Company as at September 30th, 1919, and the results of the operations for the year ended that date.

49 Wall Street, New York City, November 13th 1919.

DELOITTE, PLENDER, GRIFFITHS & CO.

#### PROFIT AND LOSS ACCOUNT AS OF SEPTEMBER 30TH 1919.

Operating Profit for Year ended September 30th 1919.....	\$11,069,880 76
Less:	
Interest and Exchange.....	\$555,810 06
Reserve for Taxes, etc., Including Income Tax, United States and Cuba.....	979,490 11
Reserve for Depreciation.....	1,750,000 00
Reserve for Doubtful Accounts.....	400,000 00
	3,685,300 17
Balance, being Net Profit for the Year Carried to Surplus Account .....	\$7,384,580 59

#### SURPLUS ACCOUNT AS OF SEPTEMBER 30TH 1919.

Balance at October 1st 1918.....	\$14,292,949 12
Add: Net Profits for Year, as per Profit and Loss Account.....	7,384,580 59
	\$21,677,529 71
Deduct:	
Appropriations of Surplus:	
Amount written off Property Account to cover dismantling and re-location of machinery.....	\$1,200,000 00
Sundry Adjustments and Charges.....	265,227 20
Dividends on Preferred Stock:	
No. 12, Jan. 1 1919.....	\$875,000 00
No. 13, April 1 1919.....	875,000 00
No. 14, July 1 1919.....	875,000 00
No. 15, Oct. 1 1919.....	875,000 00
	3,500,000 00
	4,965,227 20
Balance, September 30 1919.....	\$16,712,302 51



# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, Nov. 28 1919.

Trade spurred partly by a fear of scarcity especially of clothing and fuel, is active, not only for winter delivery but for spring. In other words the demand for merchandise still outruns the supply. In this state of things it is not surprising to notice that prices are very firm. The demand is keen for iron and steel. There is a sharp holiday demand. The retail trade is active. Jobbers and wholesalers are hard put to it to supply the demand for prompt delivery. Merchants are trying to anticipate their spring and later wants apparently on a larger scale than usual. They fear that otherwise they may be left in the lurch. There is a specially insistent demand for heavy clothing, shoes and furniture for hardware, lumber and other building materials. Automobiles, jewelry and other luxuries are also in particularly good demand. Textile industries are well sold ahead. Many of the mills of Lancashire, England, by the way have, it is stated, sold their output for six to nine months to come. Mill shares in Lancashire have reached remarkable prices owing to the extraordinary trade and the abnormal profits, which current prices afford. In the South cotton mill shares are also advancing. Cotton mills in this country are still making very large profits. Cotton goods after a lull are back to the recent high levels. Raw silk is rising, and wool is firmer. Money has been easier on call and foreign exchange has recovered somewhat.

On the other hand it is regrettable to notice that food prices are in some cases higher. Those for wheat are notably strong, in spite of the fact that the time is near at hand when if so disposed Canada can ship wheat to American markets. One report is that she has about 20,000,000 bushels to spare for this purpose. Butter and eggs are both noticeably higher. Groceries of all sorts remain very high; also poultry. Another drawback is that the increasing scarcity of coal is beginning to handicap manufacturing industries in parts of the West. It is also causing a reduction in train service on the railroads. There is a big demand for goods, but Western manufacturers find it increasingly difficult to supply it. They would not if coal were plentiful. It is very regrettable that the coal question cannot be settled at once. Trade suffers. What is more, large Western populations will suffer from cold, perhaps for food and clothing, if the situation is not speedily relieved.

It is announced from Washington that seizure of bituminous coal mines where the owners do not show a disposition to co-operate in increasing coal production has been determined upon by the U. S. Government. The Government will also use troops to protect all miners who desire to work. In the mines seized by the Government the 14% advance in wages agreed upon by the Cabinet will be put into effect at once. The mines taken over by the Government will be operated by the Fuel Administration.

As for the Mexican embroglio due to the attitude of the Mexican Government, in response to an apparently legitimate request by the U. S. Government for the release of Consular Agent Jenkins, it is to be hoped that it can be settled satisfactorily without a resort to war. It is reported to-night that Carranza has fled from the City of Mexico after fighting in that city between factions dominated by himself on the one hand, and by General Alvaro Obregon on the other.

Secretary of Labor Wilson's proposal for an increase in mining rates of 27.12 cents a ton, a flat increase in day wages of \$1.58 and an increase in yards and dead work of 31.61% was accepted November 22, by John L. Lewis, acting President of the United Mine Workers, and rejected by coal operators who have put their case up to Fuel Administrator Garfield. Mr. Garfield offers a wage increase of 14%. Miners refuse to accept it. Now there is a deadlock.

Coal scarcity has hit the West. One illustration is that Indianapolis merchants voted to close at 4 p.m. to save coal. Most factories will close from Thursday to next Monday morning. And electric companies in Terre Haute, Ind., withheld power from non-essential industries and thousands face idleness as a result. What next? A demand for impeachment of Judge A. B. Anderson of the United States District Court has been formally made at Chicago by the new National Labor Party in a petition addressed to Congress. The jurist's action in granting the Government a mandatory injunction ordering rescinding of the coal miners' strike call is the "reason." Judge Anderson need not worry. His term on the bench is for life and there is not the smallest likelihood that radicals or disguised Bolsheviks will be permitted by the American people as their representatives to persecute a fearless and upright judge. Despite the Government's campaign against the high cost of living, the average family expenditure for food in fifty cities was approximately the same in October as in September.

With our export trade hard hit by extraordinarily low rates of foreign exchange, a National Committee on European Finance has been formed to study plans for supplying the necessary long-time credit for Europe's purchases in the United States. The Committee was named by the U. S. Chamber of Commerce. The Chairman is Harry A. Wheeler, Vice-President of the Union Trust Co. of Chicago and the Chairman of the Executive Committee is James S. Alex-

ander, President of the National Bank of Commerce. Thanksgiving turkey was 55c. per lb., as against 50c. a year ago, 45c. in 1917 and 40c. in 1916. In 1914 it was 35c. A regular Thanksgiving dinner for five this year, it is estimated, cost \$8.25. American embargoes on both exports and imports of wheat and wheat flour will be lifted on Dec. 15. An embargo on exports of anthracite coal except to Canada now exists. Silver has risen and it is announced that the first shipment of silver to China in coin, instead of bullion, is to be made through large purchases of silver dollars in San Francisco. This method is adopted owing to the demand and because the metal is now cheaper as coin than as bullion.

The question of labor for domestic service is notoriously an acute one here in the East. It is no less so all over the country. It will tax the acutest minds perhaps to reach a true economic solution of a growing difficulty. Servants formerly glad to get \$20 a month now in some cases receive \$60. Some demand the right to ride from time to time in the employer's automobile. And now a St. Paul, Minn., dispatch says that the shortage of maids and other servant girls in the exclusive residential sections there has become so keen that the wives of the men have agreed not only to provide "improved living quarters" for the girls but to allow them to use their automobiles "once or twice" a week. After some days of mild weather it has turned colder here within 24 hours and to-day the forecast is for probable rain or snow. A heavy snow storm to-night is sweeping the West between the Mississippi River and the Sierra Nevada Mountains and from Canada to Northern Texas. Some snow has also fallen at Los Angeles, California. The temperature dropped to 20 degrees below zero in Wyoming. Elsewhere in the central West and in the Southwest suffering was caused by the extreme cold and lack of coal. Cattle on the western ranges are endangered.

LARD lower; prime Western, 26.05c.; refined to the Continent, 29c.; South America, 29.25c.; Brazil, in kegs, 30.25c. Futures advanced with corn and hogs. Shorts and commission houses have been buyers. The strength of the cash market has been a noticeable feature. Stocks of product at leading packing centres are believed to be comparatively small.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	23.30	23.35	23.55	23.72	Holiday	23.87

PORK easier; mess, \$47 nominal, family, \$52@53; short clear, \$44@51. January pork closed at \$34.50, a rise for the week of 50c. Beef steady; mess, \$22@23; packet, \$25@26; extra India mess, \$49@50; No. 1 canned roast beef, \$3.50; No. 2, \$7.25. Cut meats firm; pickled hams, 10 to 20 lbs., 23 1/8@25 1/8c.; pickled bellies, 25@26c. Butter, creamery extras, 74@74 1/2c.; other grades, 54@73 1/2c. Cheese, flats, 25@33c. Eggs, fresh gathered extras, 83@84c.; first to extra firsts, 76@82c.

COFFEE on the spot easier at 15 1/2@15 3/4c. for No. 7 Rio and 25 1/4@26 1/4c. for No. 4 Santos; fair to good Cuetia 26 1/4@26 1/2c. Futures declined under hedge selling by the trade and, it is said, New York and New Orleans bears. Back of this, however, was the decline in Brazil. Many sold December and bought March. There were very few December notices. But this did not help matters. There was an evident desire to drop December and switch to March and July at about 50 to 75 points premium. There has, however, been some Wall Street and trade buying on a scale down. To-day prices declined with cables off and liquidation free. The ending is lower for the week.

Dec....cts.	14.20@14.25	March...cts.	14.70@14.72	Sept....cts.	14.70@14.72
January...14.40@14.45	May.....14.80@14.82	October...14.70@14.72			
	July.....14.80@14.90				

SUGAR unchanged at 7.28c. for centrifugal 96-degrees test Cuba and Porto Rico; granulated 9c. Raw sugar for near arrival has been in good demand. But it is very sparingly offered. December or January shipment, it seems, is held at something like 10 1/2c. f. o. b. Cuba, according to some Cuban advices. Later deliveries are also in small supply. They have been quoted at around 8 1/2c. for February-April shipment f. o. b. Cuba. This is a recent rise of 1/2c. Talk has been heard of 12c. for refined as a far price. That is the quotation of beet granulated, it is said, in territory east of Chicago and west of the Buffalo-Pittsburgh line. Raw beet sugar is 10 1/2c. cash less 2% seaboard basis. Cane refined is still scarce. A fair quantity of white sugar has of late arrived from Cuba, Porto Rico and Brazil, i. e., about 7,500 tons in all, and are selling at 13 1/2c. f. o. b., or about 15c. duty paid. Receipts of Cuban sugar at Atlantic ports increased last week 17,078 tons and meltings 7,000 tons. Yet new sugar is so scarce that it is said it may be necessary to enforce a ration of half a pound per week for individual consumers. Otherwise it is declared there will be an actual sugar famine before Feb. 1. Refineries here are turning out large quantities of sugar, but more than 50% of the output, it appears, is exported at once to Great Britain, under a wartime agreement between the Federal Government and the British Royal Commission for the purchase and disposal of last year's Cuban sugar crop. Indignant protests have been made to the Equalization Board and Arthur Williams, Federal Food Administrator, is quoted as saying: "I am confident that if Food Administrator Palmer does not take control of the situation the price of sugar will go to 25c. a pound immediately after Jan. 1, when our control over it ends."



This will be a calamity." Some think that England is simply getting the sugar due under previous contracts and not through favoritism or anything else; that the United States Government supervision of the trade is not strictly necessary; that there is more or less hoarding and to ferret that out and put a stop to it will go a long way towards solving the sugar problem, whose complexity, however, few seem disposed to minimize. Prohibition, it is maintained, has increased the consumption of sugar. Of late the situation has been rather better. The Government's attitude towards the trade is described as more liberal than was at first supposed. Tea has been active and higher.

**OILS.**—Linseed in good demand and higher, at \$177 for car lots. Lard, strained winter, unchanged at \$1 80; extra \$1 70. Coconut oil, Ceylon, bbls. higher at 18@18½c.; Cochin, 19c. Olive, steady at \$2 50. Corn oil, refined, easier at 22c. Cod, Newfoundland, \$1 12@14. Spirits of turpentine, \$1 68. Common to good strained rosin, \$17 00.

**PETROLEUM** in good demand and steady; refined in bbls., 19.75@20.75c.; bulk, New York, 12@13c.; cases, New York, 23.75@24.75c. Gasoline active and steady; motor gasoline in steel bbls., 24½c.; consumers, 26½c.; gas machine, 41½c. There has been much activity in development work in Kentucky, Ohio, Indiana and Tennessee. In Warren County it was reported that a well was brought in that flowed 225 bbls. in 23 hours. Another well in the same section is said to have flowed 100 bbls. in the first sand below the shale at a depth of 975 feet. The Oil City "Derriek" says that in western Tennessee 43,000 acres, belonging to the Drake & Gullett holdings are to be transferred to the New York Corporation and development work on 20 wells rushed. The Sewanne Oil & Gas Co., a Tennessee corporation, has taken over 32,000 acres of the above holdings and let a contract for the drilling of 16 wells.

Pennsylvania.....	\$4 50	Indiana.....	\$2 63	Strawn.....	\$2 28
Cornling.....	3 10	Princeton.....	2 77	Thrall.....	2 50
Cabell.....	3 02	Illinois, above 30	2 77	Healdton.....	1 35
Somerset, 32 deg.	2 85	degrees.....	2 77	Moran.....	2 28
and above.....	2 85	Plymouth.....	2 53	Henrietta.....	2 28
Ragland.....	1 35	Kansas&Oklahoma	2 50	Canada.....	3 13
Woolster.....	3 20	Corsicana, light.....	2 28	Caddo, La., light.....	2 25
North Lima.....	2 73	Corsicana, heavy.....	1 15	Caddo heavy.....	0 75
South Lima.....	2 73	Electra.....	2 50	De Soto.....	2 15

**RUBBER** after declining recently has latterly been firm. Consumers, moreover, have shown rather more interest. Offerings, on the other hand, have been comparatively light. Actual business, however, has been confined to the most part to small lots. In London and the Far East prices are still reported firm. Smoked ribbed sheets 52½c.; Para Island fine 48@48½c.; Caucho ball upper 35c.; Guayule wet 25@27c.

**OCEAN FREIGHTS.**—There has been a fair business and rates are generally steady. It seems that all charters and contracts for freights must still be submitted for the approval of the United States Shipping Board, under the Act passed July 18 1918, and the proclamation by the President July 29 1918. There are no restrictions as to rates and conditions, however, under which engagements are made on privately owned vessels. Meanwhile the United States Shipping Board still refuses to pay brokers' commissions. Other steamship operators pay them. Brokers say that they are handicapped by this action by the Government. Whole cargoes are going more freely to South America, the Far East and Scandinavia. Coal tonnage is wanted for Italy but it is scarce. Charters included merchandise from New York to Rotterdam at \$20 prompt; food products from New York to Rotterdam at \$22.50 prompt; lumber from Seattle to Philadelphia \$37.50; lumber from Puget Sound to Sydney at \$37.50; lumber from North Pacific to west coast of South America, \$35. one round trip in transatlantic trade, 2,098 tons; \$8.50; steamer, 2,390 tons one round trip in transatlantic trade delivery United Kingdom, November, 45s.; heavy grain from Halifax, N. S., or St. John to the United Kingdom, 57s. 6d.; lumber from British Columbia to Sydney, \$37.50; grain from Halifax or St. John to United Kingdom, 10s.; option flour, 57s. 6d.

**TOBACCO** has continued in unabated demand. Buying has been large. All growths have been wanted. It is for consumption; speculation has been absent. The Penn. new crop it is declared has been largely sold. One report says more than 60% of it. Large cigar and leaf concerns have been buying Penn. freely. Prices have been generally firm. Foreign tobacco has also been in steady demand and firm. The Tobacco League of America has started to fight the anti-tobacco propaganda of the W. C. T. U. It is stated that 125,000 cigarmakers in the U. S. and hundreds of thousands of others depend on the tobacco industry for their livelihood. Tobacco growers also number many thousands. Besides many millions of people find a solace in the use of tobacco. Such things as anti-tobacco agitation tend to arouse intense opposition to what is termed fanaticism in this country.

**COPPER** quiet but steady; electrolytic, 19@19½c. Tin higher at 54½@55c. Lead in good demand and steady at 6.75c. spot New York and 6.65c. for St. Louis. Zinc lower at 8.25c. spot New York and 7.90@8.50c. for St. Louis.

**PIG IRON** is still rising, owing to scarcity of steel and coal. The demand for consumption is persistent. Foundries in some cases are overrun with orders. It is hard to get iron for the first quarter of 1920 and even later. In other words, the demand clearly outruns the supply. Pro-

ducers have had to adopt a sort of rationing process. Export trade, however, has been quiet. Scrap iron has been rather easier on some grades.

**STEEL** trade has suffered more or less from a shortage of fuel. It means a steel scarcity now and it is believed for perhaps the first quarter of next year. Railroad companies are frequently to all intents and purposes it appears commandeering steel producers' coal. That naturally makes the coal question even more acute. Some iron rolling mills in Illinois and Indiana have had to stop for want of coal. As a rule, however, the large steel producers have increased their output. Railroad buying of rails is attracting attention. And quotations are heard of \$50 for re-rolling billets, \$65 for forging billets, and \$62 for wire rods. But little or no business is being done on that basis. Premiums however loom ahead. The scarcity is very marked in wire nails, early sheets, small bars. Tin plates are allotted on a fractional scale for the first half of 1920.

## COTTON

Friday Night, Nov. 28 1919.

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 269,805 bales, against 295,147 bales last week and 288,858 bales the previous week, making the total receipts since Aug. 1 1919 2,680,644 bales, against 2,059,653 bales for the same period of 1918, showing an increase since Aug. 1 1919 of 620,993 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	22,316	12,255	19,375	16,048	19,478	11,986	101,458
Texas City.....	8,804	---	5,651	4,697	3,188	---	22,340
Port Arthur, &c.	---	---	---	---	---	762	762
New Orleans.....	5,144	6,359	8,809	9,366	6,994	5,625	42,297
Mobile.....	2,988	1,073	1,958	4,818	921	2,928	14,686
Pensacola.....	---	---	---	---	---	4,098	4,098
Jacksonville.....	---	---	---	---	---	148	148
Savannah.....	8,814	7,625	11,135	6,213	---	10,651	44,438
Brunswick.....	---	---	---	---	---	5,000	5,000
Charleston.....	1,233	1,899	1,009	1,623	---	2,524	8,288
Wilmington.....	586	381	2,153	620	997	982	5,719
Norfolk.....	1,319	1,126	2,658	1,535	---	2,469	9,107
N'port News, &c.	---	---	---	---	---	62	62
New York.....	---	---	849	---	---	---	849
Boston.....	---	75	14	---	---	150	239
Baltimore.....	---	---	---	---	---	9,932	9,932
Philadelphia.....	80	---	302	---	---	---	382
Totals this week.....	51,284	30,793	53,913	44,920	31,578	57,317	269,805

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Nov. 28.	1919.		1918.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1919.	1918.
Galveston.....	101,408	910,027	48,047	728,791	282,003	323,215
Texas City.....	22,340	102,963	1,293	21,752	57,238	10,513
Aransas Pass.....	---	1,801	---	---	---	---
Port Arthur, &c.	762	32,990	362	7,188	---	---
New Orleans.....	42,297	370,109	43,276	517,397	450,836	381,201
Mobile.....	14,686	113,665	2,840	48,683	41,426	27,370
Pensacola.....	4,098	10,495	---	4,640	---	---
Jacksonville.....	148	6,179	497	9,264	7,850	9,700
Savannah.....	44,438	624,195	23,611	430,298	358,768	277,535
Brunswick.....	5,000	85,800	2,000	39,300	16,000	16,500
Charleston.....	8,288	131,840	2,388	71,708	71,645	58,575
Wilmington.....	5,719	65,994	2,049	44,989	40,183	45,909
Norfolk.....	9,107	153,050	8,609	108,965	92,120	84,428
N'port News, &c.	62	1,112	---	2,557	---	---
New York.....	849	10,755	---	2,522	69,125	140,295
Boston.....	239	8,535	511	12,858	4,190	11,366
Baltimore.....	9,932	44,135	863	8,741	13,982	12,303
Philadelphia.....	382	7,001	---	---	9,801	13,590
Totals.....	269,805	2,680,646	136,346	2,059,653	1,515,167	1,412,450

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston.....	101,458	48,047	46,590	86,014	69,740	100,797
Texas City, &c.	23,102	1,655	188	18,964	15,940	8,629
New Orleans.....	42,297	43,276	56,034	54,730	57,252	80,466
Mobile.....	14,686	2,840	1,793	4,178	3,082	6,779
Savannah.....	44,438	23,611	29,748	34,761	22,935	67,362
Brunswick.....	5,000	2,000	3,400	3,500	2,000	9,000
Charleston, &c.	8,288	2,388	10,758	8,318	5,245	17,578
Wilmington.....	5,719	2,049	3,987	1,405	6,079	7,339
Norfolk.....	9,107	8,609	18,939	20,569	20,315	16,107
N'port N., &c.	62	---	116	---	984	10,786
All others.....	15,648	1,871	10,709	7,472	5,312	6,358
Tot. this week.....	269,805	136,346	182,262	239,911	208,884	331,301
Since Aug. 1.....	2,680,646	2,059,653	2,826,359	3,884,174	3,136,890	3,021,359

In addition to exports below, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 28 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	
Galveston.....	39,338	---	1,500	11,405	8,000	60,243	221,760
New Orleans.....	10,713	7,965	13,767	50,590	65	83,100	367,736
Savannah.....	7,000	6,000	---	20,000	3,000	36,000	322,768
Charleston.....	---	---	---	---	1,000	1,000	70,645
Mobile.....	10,000	5,600	---	---	100	15,700	25,726
Norfolk.....	---	---	---	---	800	800	91,320
New York*.....	2,000	---	---	7,000	---	9,000	60,125
Other ports*.....	15,000	---	---	2,000	---	17,000	132,244
Total 1919.....	84,051	19,565	15,267	90,995	12,965	222,843	1,292,324
Total 1918.....	66,428	10,679	---	59,390	16,137	152,634	1,259,816
Total 1917.....	72,743	9,200	---	23,995	16,827	122,765	1,048,508

\* Estimated.



The exports for the week ending this evening reach a total of 338,737 bales, of which 162,340 were to Great Britain, 54,714 to France and 121,683 to other destinations, Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Nov. 28 1919. Exported to—				From Aug. 1 1919 to Nov. 28 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	75,758	28,163	33,461	137,382	521,619	43,335	176,128	741,082
Texas City	21,316			21,316	33,817			33,817
Houston					23,319			23,319
El Paso							2	2
New Orleans	18,365	12,142	5,485	36,352	92,385	35,820	147,166	275,371
Mobile	6,723			6,723	42,762	1,354	950	45,066
Jacksonville					7,780		999	8,779
Pensacola	4,098			4,098	14,533			14,533
Savannah	13,675		29,675	43,350	108,252	73,742	202,467	384,461
Brunswick	12,779			12,779	96,917			96,917
Charleston		11,525		11,525	27,120	11,525	10,725	49,370
Wilmington			18,200	18,200	17,400	5,000	62,828	85,228
Norfolk	9,215			9,215	43,295		8,200	51,495
New York	136	2,884	13,798	16,818	7,889	7,075	58,082	71,046
Boston	275			275	1,733	82	1,318	3,133
Baltimore					150			150
Philadelphia					105		1,985	2,090
San Fran.			400	400			12,291	12,291
Seattle			17,644	17,644			35,502	35,502
Tacoma			2,690	2,690			11,585	11,585
Total	162,340	54,714	121,683	338,737	1,037,076	177,933	730,228	1,945,237
Total 1918*	55,875	24,359	45,212	125,446	741,121	182,946	420,945	1,344,912
Total 1917	60,007	11,467	34,679	106,153	1,033,473	278,217	450,893	1,762,583

\* Figures adjusted to make comparison with this season approximately correct.

Speculation in cotton for future delivery has been on quite a liberal scale at rising prices. It is true that there have been violent fluctuations but the general trend has been upward. Liverpool for one thing has been in the main quite firm despite occasional reactions. And sterling exchange has rallied somewhat. Not but that it is still very low, incredibly so. But none the less sterling with francs and lire have now and then rallied in a rather encouraging manner. Exports have increased materially and there is an idea that for a time they will be rather liberal. And it is believed that the crisis in Europe is so acute from both the commercial and financial standpoint that it stands to reason that something will be done by this country and England to relieve it. Continental Europe, especially central Europe, needs immense credits. The future of exports hinges largely on this question. Germany alone is said to require at least \$1,000,000,000 of accommodations. And it has nothing on which to base these credits except the moral obligation it seems of the German people. With a stable government in Germany that would be satisfactory enough, although it is unusual of course to advance such immense sums without tangible financial security of some sort. But it is pointed out that unless Central Europe gets credits it will be brought to the brink of bankruptcy. This would have a bad effect on other European nations and certainly it would not benefit the United States. For after all if Central Europe wants raw materials, food and fuel as well as credits the United States is a great commercial nation which has immense supplies of merchandise to sell. It is understood that the British Government may hold a conference on the subject of credits in Paris in the near future. And Washington advises state that the National Committee on European finance, appointed some time ago by the United States Chamber of Commerce has been organized. It has been said that "When things get to their worst they mend." The crying need of immense credits for Continental countries is so clearly recognized and the whole situation there is so bad that it is hoped that as "necessity is the mother of invention," to quote another proverb something will speedily be done to relieve an intolerable situation. With such relief exports would it is believed be large.

Meanwhile Manchester is doing an enormous business. Lancashire mills are said to be sold ahead in some cases for six to eight months. The mills there are making such large returns that there is an excited speculation in mill shares going on in Oldham at extraordinary prices—some, it is said, seven times their nominal and paid up value. And silver has for the most part continued to rise. The bullion is worth more than the coin. Of course, all this increases the buying power of China and other far eastern countries. And recently the tendency in this country has evidently been towards an increased consumption. With the trade face to face with the fifth short crop in succession there is widespread belief rightly or wrongly that prices have not yet seen their highest. Liverpool and the Continent as well as American trade interests have been free buyers. Southern offerings have not been very large. Certainly they have not been anything like as large as they were recently. And latterly the spot basis has in some parts of the South been reported somewhat higher.

On the other hand the scarcity of bituminous coal over a large section of the country has had a rather chilling effect at times on the cotton business. Although prices are higher it seems not unreasonable to suppose that but for the coal problem they might have reached a still higher level. And there is no doubt that the dismal reports from Europe have now and then cast a shadow on this side. Liverpool's spot sales have latterly dropped to 6,000 and 8,000 bales. Also in parts of the South the spot basis has been rather easier at times. Houston on the 26th inst. reported as easier basis. Liverpool has of late sold to a certain extent at New York. The South has been a steady if not very large seller. Many have been sceptical as to the likelihood of present prices being maintained for any great length of time.

Although money has been easier than recently it is believed that the Federal Reserve banks will check undue speculation not excepting that in spot cotton itself. And there certainly has been a good deal of that, within the last few months, especially in the higher grades. There is a liberal supply of the lower grades, and it is believed that mills sooner or later will have to take them, in the absence of anything better. Once started on this innovation so far as recent developments are concerned some think that the effect on prices of a big supply carried over from last season added to that of the present season may have a more or less depressing effect on prices. But back of all is the coal scarcity and the dark outlook in Europe. To-day prices fell owing to the Mexican embargo, the coal situation and a decline in stocks and exchange. Later there was a recovery of most of the decline on near months, and December actually ended higher, on a pressure from shorts to cover. Liverpool and trade interests bought later months freely. Spot markets even reported firm. Reports that cotton was to be shipped from Savannah to New York for delivery on contracts were denied. Futures end higher for the week. Caranza was reported to have fled from Mexico City. Middling uplands closed at 39.45c. here showing a rise for the week of 105 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 22 to Nov. 28—		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.		39.00	39.05	39.45	39.45	39.45	39.45

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 28 for each of the past 32 years have been as follows:

1919-c.	39.45	1911-c.	9.30	1903-c.	11.50	1895-c.	8.62
1918-	29.75	1910-	15.00	1902-	8.55	1894-	5.94
1917-	31.20	1909-	14.75	1901-	8.00	1893-	8.06
1916-	20.90	1908-	9.45	1900-	10.12	1892-	10.00
1915-	12.45	1907-	11.45	1899-	7.81	1891-	8.06
1914-	7.75	1906-	11.40	1898-	5.62	1890-	9.44
1913-	13.40	1905-	11.80	1897-	5.81	1889-	10.25
1912-	13.10	1904-	9.70	1896-	7.69	1888-	9.88

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 60 pts. adv.	Firm	---	---	---
Monday	Steady, 5 pts. adv.	Steady	---	---	---
Tuesday	Steady, 40 pts. adv.	Steady	---	---	---
Wednesday	Steady, unchanged.	Steady	---	---	---
Thursday	Steady, unchanged.	HOLIDAY	---	---	---
Friday	Steady, unchanged.	Steady	---	---	---
Total					

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1919.	1918.	1917.	1916.
Stock at Liverpool	595,000	266,000	451,000	712,000
Stock at London	12,000	16,000	21,000	29,000
Stock at Manchester	83,000	60,000	52,000	92,000
Total Great Britain	685,000	342,000	524,000	833,000
Stock at Hamburg				*1,000
Stock at Bremen				*1,000
Stock at Havre	141,000	72,000	167,000	214,000
Stock at Marseilles	9,000	1,000	5,000	5,000
Stock at Barcelona	46,000	29,000	45,000	29,000
Stock at Genoa	54,000	17,000	22,000	218,000
Stock at Trieste				*1,000
Total Continental stocks	250,000	119,000	239,000	469,000
Total European stocks	935,000	461,000	763,000	1,302,000
India cotton afloat for Europe	43,000	9,000	25,000	41,000
Amer. cotton afloat for Europe	72,926	139,000	231,000	600,796
Egypt, Brazil, &c., afloat for Eur'e	103,000	56,000	71,000	60,000
Stock in Alexandria, Egypt	210,000	211,000	250,000	220,000
Stock in Bombay, India	496,000	*155,000	*480,000	300,000
Stock in U. S. ports	1,515,167	1,412,450	1,171,273	1,490,109
Stock in U. S. interior towns	1,274,038	1,340,002	1,151,522	1,308,950
U. S. exports to-day	70,192	45,184	34,380	11,994

Total visible supply.....5,374,323 4,328,636 4,177,175 5,334,849

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	401,000	149,000	331,000	581,000
Manchester stock	51,000	34,000	48,000	93,000
Continental stock	192,000	*104,000	*202,000	*371,000
American afloat for Europe	727,926	139,000	231,000	600,796
U. S. port stocks	1,515,167	1,412,450	1,171,273	1,490,109
U. S. interior stocks	1,274,038	1,340,002	1,151,522	1,308,950
U. S. exports to-day	70,192	45,184	34,380	11,994
Total American	4,231,323	3,223,636	3,169,175	4,436,849
East Indian, Brazil, &c.—				
Liverpool stock	189,000	117,000	120,000	131,000
London stock	12,000	16,000	21,000	29,000
Manchester stock	32,000	26,000	4,000	19,000
Continental stock	58,000	*15,000	*37,000	*98,000
India afloat for Europe	43,000	9,000	25,000	41,000
Egypt, Brazil, &c., afloat	103,000	56,000	71,000	60,000
Stock in Alexandria, Egypt	216,000	311,000	250,000	220,000
Stock in Bombay, India	496,000	555,000	*480,000	300,000
Total East India, &c.	1,143,000	1,105,000	1,008,000	898,000
Total American	4,231,323	3,223,636	3,169,175	4,436,849
Total visible supply				
Middling uplands, Liverpool	24.58d.	20.50d.	22.47d.	12.21d.
Middling uplands, New York	39.45d.	29.05c.	31.00c.	20.30c.
Egypt, good sakes, Liverpool	17.00d.	31.05d.	38.85d.	26.05d.
Peruvian, rough good, Liverpool	34.00d.	38.00d.	31.00d.	17.00d.
Broach, fine, Liverpool	22.85d.	16.67d.	21.50d.	11.55d.
Tinnevely, good, Liverpool	23.10d.	16.92d.	21.68d.	11.67d.

\* Estimated.

Continental imports for past week have been 58,000 bales.

The above figures for 1919 show an increase over last week of 74,357 bales, a gain of 1,045,687 bales over 1918, an excess of 1,197,148 bales over 1917 and a gain of 39,474 bales over 1916.



**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wed'day, Nov. 26.	Thurs'd'y, Nov. 27.	Friday, Nov. 28.	Week.
December—							
Range	35.75-30	36.60-15	37.05-60	36.75-45		36.63-170	35.75-170
Closing	36.25-30	36.98-15	37.43-45	37.30-45		37.65-70	
January—							
Range	34.23-99	35.22-75	35.90-56	35.60-33		35.50-04	34.23-156
Closing	34.98-99	35.73-75	36.18-20	36.18-22		36.00	
February—							
Range	33.90	34.60	34.95	35.00		34.70	
Closing	33.90	34.60	34.95	35.00		34.70	
March—							
Range	32.45-30	33.40-10	34.03-60	33.63-33		33.35-08	32.45-160
Closing	33.24-30	33.93-97	34.25-30	34.15-20		33.88-98	
April—							
Range	32.20	32.95	33.25	33.00		32.70	
Closing	32.20	32.95	33.25	33.00		32.70	
May—							
Range	31.37-95	32.10-67	32.65-17	32.04-65	HOLI	31.60-33	31.37-217
Closing	31.87-95	32.62-65	32.82-87	32.38-43	DAY.	32.00-02	
June—							
Range	31.10	31.85	32.05	31.70		31.20	
Closing	31.10	31.85	32.05	31.70		31.20	
July—							
Range	20.30-75	30.97-65	31.55-00	30.90-46		30.36-95	30.30-100
Closing	30.75	31.50-52	31.68-75	31.29-30		30.65-70	
August—							
Range	29.60	30.50	30.55	30.10		29.45	30.10-15
Closing	29.60	30.50	30.55	30.10		29.45	
September—							
Range	28.95	29.85	30.05	29.60		29.00	29.00-220
Closing	28.95	29.85	30.05	29.60		28.70	
October—							
Range	27.95-05	28.50-55	29.20-55	28.50-13		27.60-05	27.95-58
Closing	28.25	29.30	29.20	28.70-80		27.75-80	

137c. f 36c. f 34c. 132c. z 30c. a 29c.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Nov. 28 1919.			Movement to Nov. 29 1918.		
	Receipts.		Ship- ments.	Receipts.		Ship- ments.
	Week.	Season.		Week.	Season.	
Ala., Eufaula..	146	4,208	100	3,664	40	3,603
Montgomery..	2,156	51,869	1,767	22,522	1,192	48,673
Selma..	903	31,446	1,789	10,963	1,479	40,809
Ark., Helena..	1,378	20,152	1,225	7,321	1,382	22,449
Little Rock..	5,990	94,652	7,729	39,465	5,292	73,607
Pine Bluff..	—	22,330	—	19,000	5,930	53,599
Ga., Albany..	72	8,705	193	3,273	120	8,678
Athens..	6,177	81,655	5,900	45,216	5,180	66,349
Atlanta..	9,760	123,285	5,141	42,608	4,488	81,258
Augusta..	18,501	311,105	13,705	207,603	6,000	216,801
Columbus..	1,635	27,647	884	26,500	880	38,485
Macon..	11,296	139,082	13,330	58,197	4,458	94,352
Rome..	910	34,374	6	13,904	1,581	25,812
La., Shreveport	5,224	41,994	2,273	47,058	3,536	75,757
Miss., Columbus	600	10,585	600	6,328	800	13,589
Clarksville..	6,000	75,548	5,000	47,134	4,956	65,553
Greenwood..	6,500	72,438	5,500	34,000	5,000	3,388
Meridian..	1,047	23,899	2,455	13,613	1,273	23,108
Natchez..	1,097	21,646	1,063	11,271	899	25,616
Vicksburg..	1,015	10,742	866	7,824	1,066	15,919
Yazoo City..	2,000	26,020	1,600	14,336	1,331	20,552
Mo., St. Louis..	23,019	181,149	23,693	4,778	21,572	186,538
N.C., Gr'naboro	2,200	21,319	1,200	10,338	1,500	14,491
Raleigh..	493	7,759	450	358	191	3,488
O., Cincinnati	700	18,700	1,700	24,000	3,750	52,676
Okla., Ardmore	—	—	—	—	—	—
Chickasha..	1,000	14,035	900	4,397	1,417	22,198
Hugo..	2,922	17,441	770	6,467	800	18,975
Oklahoma..	—	—	—	—	—	—
S.C., Greenville	1,852	55,216	7,917	28,758	2,600	33,530
Greenwood..	473	11,542	474	10,115	550	11,677
Tenn., Memphis	40,000	344,144	24,000	236,762	29,384	343,125
Nashville..	—	653	—	552	—	415
Tex., Abilene..	1,748	23,898	1,578	4,189	293	6,354
Brenham..	250	5,250	526	2,000	400	16,172
Clarksville..	2,481	29,452	2,016	7,312	1,100	22,649
Dallas..	3,456	35,128	3,666	17,783	1,948	43,909
Honey Grove.	1,222	18,960	1,306	2,902	1,000	17,087
Houston..	70,000	855,931	57,000	216,485	46,738	921,292
Paris..	3,858	72,864	4,513	11,827	4,000	53,192
San Antonio..	1,000	21,277	1,000	2,962	772	23,845
Total, 41 towns	239,081	2,968,103	203,831	1,274,038	175,498	2,901,109

The above totals show that the interior stocks have increased during the week 33,250 bales and are to-night 65,964 bales less than at the same time last year. The receipts at all towns have been 63,583 bales more than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 28	1919		1918	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis..	23,693	191,681	119,624	1,178,116
Via Mounds, &c.	20,497	162,373	14,661	164,143
Via Rock Island..	1,303	6,240	800	6,428
Via Louisville..	4,216	31,846	3,246	50,750
Via Cincinnati..	600	6,850	2,044	29,185
Via Virginia points	11,273	57,370	5,106	73,825
Via other routes, &c.	12,419	105,433	21,814	181,063
Total gross overland	74,001	561,798	67,295	683,510
Deduct: shipments—				
Overland to N. Y., Boston, &c.	11,402	70,426	1,374	24,121
Between interior towns	915	13,733	1,362	20,823
Inland, &c., from South	12,299	77,616	4,352	91,013
Total to be deducted	24,616	161,775	7,088	135,957
Leaving total net overland	49,385	400,023	60,207	547,553

\* Including movement by rail to Canada. g Revised.

The foregoing shows the week's net overland movement has been 49,385 bales, against 60,207 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 147,530 bales.

In Sight and Spinners' Takings.	1919		1918	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 28..	269,805	2,680,646	136,346	2,059,653
Net overland to Nov. 28..	49,385	400,023	60,207	547,553
Southern consumption to Nov. 28	73,000	1,156,000	67,000	1,399,000
Total marketed.....	392,190	4,236,669	263,553	4,006,206
Interior stocks in excess.....	35,250	472,091	13,325	643,386
Came into sight during week.....	427,440	—	276,878	—
Total in sight Nov. 28.....	—	4,708,760	—	4,649,592
Nor. spinners' takings to Nov. 28..	97,781	889,998	84,067	778,994

a These figures are consumption; takings not available.

**Movement into sight in previous years:**

Week—	Bales.	Since Aug. 1—	Bales.
1917—Nov. 30.....	388,417	1917—Nov. 30.....	5,711,754
1916—Dec. 1.....	433,640	1916—Dec. 1.....	7,060,999
1915—Dec. 3.....	389,032	1915—Dec. 3.....	5,684,244

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 28.	Closing Quotations for Middling Cotton on—					
	Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wed'day, Nov. 26.	Thurs'd'y, Nov. 27.	Friday, Nov. 28.
Galveston.....	40.00	40.75	41.25	41.25		41.25
New Orleans.....	38.75	38.75	38.75	39.00		39.00
Mobile.....	36.75	37.50	37.75	38.00		38.00
Savannah.....	37.50	38.75	93.25	39.00		39.00
Charleston.....	37.50					
Wilmington.....		37.75		37.75		37.50
Norfolk.....	36.25	37.00	37.75	37.75	HOLI-	37.50
Baltimore.....	37.00	37.00	38.00	38.00	DAY.	38.00
Philadelphia.....	39.25	39.30	39.70	39.70		39.70
Augusta.....	37.25	38.00	38.25	38.25		38.00
Memphis.....	40.00	40.00	40.00	40.00		40.00
Dallas.....	40.35	40.70	40.70	40.70		40.70
Houston.....	40.00	41.00	41.25	41.25		41.25
Little Rock.....	39.00	39.50	40.00	40.00		40.00

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wed'day, Nov. 26.	Thurs'd'y, Nov. 27.	Friday, Nov. 28.
December.....	36.90	37.84	38.30-40	38.02		38.00-40
January.....	35.05-15	35.98-00	36.55-60	36.40-42		36.12-20
March.....	33.56-80	34.50-53	34.81-85	34.55-59		34.30-32
May.....	32.00-05	32.98-00	33.39-41	32.95-98	HOLI-	32.52-54
July.....	30.94-00	31.98-99	32.28-33	31.68-76	DAY.	31.15-20
October.....	28.42	29.40	29.38-48	28.85-98		28.06-07
Spot.....	Quiet	Quiet	Firm	Quiet		Steady
Options.....	Steady	Steady	Steady	Steady		Steady

**WEATHER REPORTS BY TELEGRAPH.**—Our reports from the South this evening by telegraph indicate that rain has fallen in most sections during the week, with the precipitation light as a rule. Texas reports that inclement weather interfered with farm work towards the close of the week.

**Galveston, Tex.**—Picking and ginning made good progress fore part of week, but inclement weather interfered with farm work at close. Rainfall was heaviest in the Eastern half of Texas. We have had rain on four days of the past week, the rainfall being eighty-three hundredths of an inch. The thermometer has averaged 68, ranging from 60 to 76.

**Abilene, Tex.**—Rain on each day of the week. The rainfall has been twenty hundredths of an inch. Average thermometer 48, highest 76, lowest 20.

**Brownsville, Tex.**—We have had rain on one day of the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 69, ranging from 54 to 84.

**Dallas, Tex.**—Rain has fallen on two days during the week, and the precipitation has been one inch and thirty-six hundredths. Average thermometer 57, highest 75, lowest 36.

**Palestine, Texas.**—There has been rain on two days of the week, to the extent of one inch and fifty-four hundredths. The thermometer has averaged 61, ranging from 46 to 76.

**San Antonio, Tex.**—There has been rain on two days during the week, the rainfall being thirty-six hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 57.

**New Orleans, La.**—The week's rainfall has been one inch and forty-nine hundredths, on three days. Average thermometer 68.

**Shreveport, La.**—We have had rain on two days the past week, the rainfall being one inch and forty-seven hundredths. The thermometer has ranged from 46 to 79.

**Vicksburg, Miss.**—We have no rain during the week. The thermometer has averaged 64, ranging from 51 to 74.

**Mobile, Ala.**—There has been rain on one day during the week to the extent of eighteen hundredths of an inch. The thermometer has ranged from 53 to 76, averaging 66.

**Selma, Ala.**—We have had rain on two days during the week, the precipitation reaching forty-five hundredths of an inch. Average thermometer 58, highest 73, lowest 41.

**Savannah, Ga.**—We have had no rain the past week. The thermometer has averaged 63, the highest being 80 and the lowest 39.

**Charleston, S. C.**—Dry all the week. Average thermometer 61, highest 78, and lowest 43.

**Charlotte, N. C.**—We have had rain on one day during the week to the extent of eight hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 71.

**FALL RIVER WAGE INCREASE DEMAND REJECTED.**—Advices from Fall River under date of Nov. 27 are to the effect that the Cotton Manufacturers' Asso-



ciation has voted unanimously that it is impossible to grant the 25% general wage increase requested by the Fall River Textile Council, National Association of Textile Operatives, and by several unions not members of that organization. The stand of the manufacturers is indicated by the following letter to President James Tansey of the Textile Council:

Fall River, Mass., Nov. 26 1919.  
Cotton Manufacturers' Association, James Tansey, President Textile Council,  
Fall River, Mass.

Dear Sir:—The request for a 25% increase in the wages of textile operatives was presented at a meeting of the Cotton Manufacturers' Association, and after careful consideration it was unanimously voted that under existing conditions it is absolutely impossible to grant such an increase. A letter setting forth some of the reasons for this unanimous conclusion is in preparation and will shortly follow. Yours respectfully,

(Signed) C. E. SMITH, Secretary.

Special general meetings of the textile operatives' associations of the Textile Council and of several unions of kindred bodies have been called for Nov. 28 when the answer of the Cotton Manufacturers' Association will be presented. The present wage period of six months expires with this week.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 21	5,299,966	4,792,018	4,257,415	3,027,450
Visible supply Aug. 1	—	4,708,760	—	4,649,592
American in sight to Nov. 28	427,440	378,000	276,878	356,000
Bombay receipts to Nov. 27	644,000	14,000	41,000	12,000
Other India shipm'ts to Nov. 27	61,000	351,000	34,000	300,000
Alexandria receipts to Nov. 26	645,000	70,000	4,000	59,000
Other supply to Nov. 26 *	65,000	—	—	—
Total supply	5,822,406	10,313,778	4,613,293	8,404,042
Deduct:				
Visible supply Nov. 28	5,374,323	5,374,323	4,328,636	4,328,636
Total takings to Nov. 28 a	448,083	4,939,455	284,657	4,075,406
Of which American	372,083	3,677,455	220,657	3,366,406
Of which other	76,000	1,262,000	64,000	709,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,156,000 bales in 1919 and 1,399,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,783,455 bales in 1919 and 2,676,406 bales in 1918, of which 2,531,455 bales and 1,967,406 bales American. b Estimated.

#### BOMBAY COTTON MOVEMENT FROM ALL PORTS.

November 6. Receipts at—	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	20,000	273,000	16,000	274,000	14,000	201,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919	1,000	—	9,000	10,000	15,000	87,000	373,000	475,000
1918	—	—	7,000	7,000	—	46,000	53,000	99,000
1917	8,000	—	53,000	61,000	71,000	6,000	445,000	522,000
Other India								
1919	1,000	250	—	1,250	6,250	5,950	—	12,200
1918	—	—	—	—	—	—	—	—
1917	—	—	—	—	—	—	—	—
Total all—								
1919	2,000	250	9,000	11,250	21,250	92,950	373,000	487,200
1918	—	—	7,000	7,000	—	46,000	53,000	99,000
1917	8,000	—	53,000	61,000	71,000	6,000	445,000	522,000

#### ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, November 5.	1919.	1918.	1917.
Receipts (cantars)—			
This week	159,082	236,041	243,949
Since Aug. 1	1,763,854	1,442,044	1,698,601

Export (bales)—	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	—	109,313	—	56,752	4,499	38,665
To Manchester, &c.	6,400	38,868	—	28,570	5,453	15,702
To Continent and India	1,500	28,510	—	29,529	4,892	29,194
To America	400	35,104	—	11,792	—	—
Total exports	8,300	211,795	—	126,643	14,844	83,561

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 5 were 159,082 cantars and the foreign shipments 8,300 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is strong but quieter. Yarns are wanted for export. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.						1918.					
	32s Cop	8 1/4 ds. Shirts	Cot'n	32s Cop	8 1/4 ds. Shirts	Cot'n	32s Cop	8 1/4 ds. Shirts	Cot'n	32s Cop	8 1/4 ds. Shirts	Cot'n
Oct. d.	d.	a. d.	a. d.	d.	d.	d.	d.	d.	a. d.	d.	d.	d.
3 41	@ 45	27 0	@ 31 0	19.68	55 1/2	@ 56 1/2	30 3	@ 38 10 1/2	23.43			
10 41 1/2	@ 45 1/2	27 1 1/2	@ 32 0	20.74	55 1/2	@ 57	30 0	@ 38 6	22.02			
17 42 1/2	@ 46	27 3	@ 32 3	22.17	54 1/2	@ 56	30 0	@ 38 6	22.16			
24 45	@ 49 1/2	27 9	@ 32 9	22.63	54	@ 55 1/2	30 0	@ 38 6	21.63			
31 45	@ 50	27 10	@ 32 10 1/2	24.25	52	@ 55 1/2	29 3	@ 37 9	21.26			
Nov. 7 46	@ 52	30 0	@ 34 6	25.50	51 1/2	@ 54	29 3	@ 37 9	21.34			
14 48 1/2	@ 52	30 6	@ 35 0	24.93	50	@ 53	28 9	@ 37 3	19.96			
21 47 1/2	@ 54 1/2	30 6	@ 35 6	23.75	48	@ 50	28 3	@ 36 9	20.60			
28 48 1/2	@ 55 1/2	30 6	@ 35 6	24.58	43	@ 46	27 0	@ 36 0	20.50			

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 338,737 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

		Bales.	
NEW YORK—To Liverpool—Nov. 22—Celtic, 136	Nov. 22—Burmese	136	136
To Havre—Nov. 21—McKeesport, 1,000	Nov. 22—Burmese	2,884	1,232
Prince, 1,884		1,000	3,466
To Bremen—Nov. 21—Liberty Glow, 1,232		100	8,000
To Gothenburg—Nov. 24—Boren, 1,000			
To Genoa—Nov. 24—Cretic, 700; Tarantia, 2,766			
To Piraeus—Nov. 21—Pannonia, 100			
To Japan—Nov. 24—Agamemnon, 500; Nov. 26—, 7,500			
GALVESTON—To Liverpool—Nov. 24—Eastern Cross, 12,987			
Nov. 25—Barbadian, 13,824; Saco, 17,434			
To Manchester—Nov. 21—West Ashawa, 17,412			
Victoria de Larrinaga, 14,101			
To Havre—Nov. 22—Steadfast, 28,163			
To Barcelona—Nov. 25—Carolina de Perez, 8,860; Lackawana			
Bridge, 6,122			
To Genoa—Nov. 24—Marina, O, 18,479			
TEXAS CITY—To Liverpool—Nov. 21—Mount Evans, 21,316			
PENSACOLA—To Liverpool—, 4,098			
NEW ORLEANS—To Liverpool—Nov. 24—Defender, 14,500			
Nov. 26—Yomachichi, 3,865			
To Havre—Nov. 21—Newburg, 8,040			
Nov. 25—Northern, 4,102			
To Antwerp—Nov. 21—Menapier, 1,933			
Nov. 27—Orion, 2,030			
To Copenhagen—Nov. 26—Federal Bridge, 792			
To Colombia—Nov. 26—Parismina, 50			
To Japan—Nov. 26—Nankai Maru, 1,040			
MOBILE—To Liverpool—Nov. 25—Antillian, 6,723			
SAVANNAH—To Liverpool—Nov. 25—Argalla, 13,675			
To Bremen—Nov. 24—Schenectady, 8,294			
To Rotterdam—Nov. 24—Schenectady, 4,192			
To Ghent—Nov. 25—Pawtucket, 11,090			
To Japan—Nov. 26—Kirin Maru, 6,099			
BRUNSWICK—To Liverpool—Nov. 25—Alexandrian, 12,779			
CHARLESTON—To Havre—Nov. 26—Magmeric, 11,525			
WILMINGTON—To Bremen—Nov. 26—Fort Pitt Bridge, 18,200			
NORFOLK—To Liverpool—Nov. 25—West Nohno, 9,215			
BOSTON—To Liverpool—Nov. 20—Winifredian, 275			
SAN FRANCISCO—To Japan—Tancred, 400			
SEATTLE—To Japan—Nov. 5—Fushimi Maru, 1,628			
Nov. 8—Western Knight, 2,375; Yomei Maru, 2,750			
Nov. 12—Tsurugisan Maru, 4,749			
Nov. 16—Devel, 4,592			
Nov. 17—Edmore, 1,550			
TACOMA—To Japan—Nov. 17—Chicago Maru, 2,660			
Total			338,737

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France	Germany	North.	South.	Japan.	Colombia.	Total.
New York	136	2,884	1,232	1,000	3,566	8,000	—	16,818
Galveston	75,758	28,163	—	—	33,461	—	—	137,382
Texas City	21,316	—	—	—	—	—	—	21,316
New Orleans	18,365	12,142	—	4,755	—	1,040	50	36,352
Mobile	6,723	—	—	—	—	—	—	6,723
Pensacola	4,098	—	—	—	—	—	—	4,098
Savannah	13,675	—	8,294	15,282	—	6,099	—	43,350
Brunswick	12,779	—	—	—	—	—	—	12,779
Charleston	—	11,525	—	—	—	—	—	11,525
Wilmington	—	—	18,200	—	—	—	—	18,200
Norfolk	9,215	—	—	—	—	—	—	9,215
Boston	275	—	—	—	—	—	—	275
San Francisco	—	—	—	—	—	400	—	400
Seattle	—	—	—	—	—	17,644	—	17,644
Tacoma	—	—	—	—	—	2,660	—	2,660
Total	162,340	54,714	27,726	21,037	37,027	35,843	50	338,737

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 28.
Sales of the week	59,000	45,000	35,000	34,000
Of which speculators took	—	—	—	—
Of which exporters took	—	—	—	—
Sales American	37,000	25,000	10,000	22,000
Actual export	6,000	6,000	28,000	7,000
Forwarded	80,000	81,000	84,000	82,000
Total stock	650,000	658,000	654,000	590,000
Of which American	457,000	458,000	445,000	401,000
Total imports of the week	79,000	94,000	87,000	37,000
Of which American	64,000	58,000	62,000	13,000
Amount afloat	247,000	333,000	467,000	—
Of which American	193,000	272,000	403,000	—

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.			Fair business doing.	Fair business doing.	Moderate demand.	Quiet.	Quiet.
Mid. Up'ds			24.05	24.71	24.63	24.62	24.58
Sales			8,000	8,000	6,000	6,000	5,000
Futures			Very st'dy, 12@25 pts. advance.	Very st'dy, 22@35 pts. advance.	Steady, 8@11 pts. advance.	Quiet, 6@13 pts. advance.	Steady, 5@13 pts. decline.
Market, 4 P. M.			Very st'dy, 35@69 pts. advance.	Steady, 23@40 pts. advance.	Quiet, 17@35 pts. decline.	Near, firm; Distant, quiet, 11@50 pts. advance.	Steady, 23@41 pts. decline.

The prices of futures at Liverpool for each day are given below:

Nov. 22 to Nov. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.
November	d.	d.	d.	d.	d.	d.
December	23.65	23.92	24.31	24.25	24.21	24.08
January	23.15	23.42	23.77	23.82	23.71	23.60
February	22.67	22.92	23.33	23.32	23.23	23.10
March	22.12	22.40	22.76	22.79	22.70	22.50
April	21.58	21.88	22.24	22.22	22.14	21.89
May	21.17	21.40	21.76	21.72	21.64	21.38
June	20.76	20.95	21.32	21.22	21.14	20.87
July	20.43	20.57	20.93	20.82	20.75	20.47
August	20.06	20.19	20.53	20.42	20.35	20.07
September	19.52	19.60	19.94	19.86	19.80	19.52
October	18.91	18.95	19.27	19.20	19.16	18.95
	18.31	18.35	18.67	18.60	18.56	18.32
	18.50	18.55	18.87	18.80	18.76	18.52



## BREADSTUFFS

Friday Night, November 28th 1919.

Flour has been more or less unsettled. The Grain Corporation is advertising to sell straight flour to consumers through the retail trade. Meanwhile the question is how much Canadian wheat and flour is going to be imported into the United States. "Very little" is the answer of many; "20,000,000 bushels" is another version. In Canada the distribution of wheat and flour is still, it is true, under Government regulation. A great deal is needed over-seas, to say nothing of what is required in Canada itself. These two large items must be dealt with, it is argued by some, before Canada will think of exporting either wheat or flour. Recently, it will be recalled, the Canadian Government commandeered about 4,500,000 bushels of wheat stored at Fort William and Fort Arthur. The exact stock there is 4,487,000 bushels only, against 11,304,000 bushels a year ago. The Canadian visible stock of wheat, is in fact, 10,000,000 bushels smaller than at this time last year. Meanwhile cash wheat in this country has remained firm. The Canadian Wheat Commission has advanced Canadian flour for export to Great Britain to \$14 per barrel or practically on the same basis as spring wheat patents in the United States. Will this fact shut off imports in this country?

Wheat has been firm. The visible supply in the United States decreased 3,230,000 bushels, against a decrease in the same week last year of 9,257,000 bushels. The total is now 92,905,000 bushels, against 127,552,000 a year ago. Millers have still been paying big premiums for the better grades. Of the stock at Minneapolis of 7,774,000 bushels, nearly half it is said is durum wheat, naturally undesirable for flour manufacture. Hard wheat in Minneapolis and Kansas City has been very firm. The action, too, of the Canadian Commission in advancing Canadian flour for export to Great Britain to \$14 per bbl. is perhaps very suggestive, as it puts this flour on about the same basis as spring wheat patents in the United States. Many believe that importations of Canadian wheat will be small as Canada needs a good deal for home consumption and export to Europe. But it is also said, as stated above, that 20,000,000 bushels will come. Its wheat trade is still under the regulation of a Government Grain Committee. The Canadian visible supply is only 15,729,000 bushels, against 25,547,000 bushels a year ago. On the 25th inst., however, Director Barnes was quoted as saying that the effect of the removal of the embargo on imports might mean a reduction in the price of some kinds of wheat of 80c. per bushel. While this statement had no apparent effect on wheat it is noticeable that for a time it caused selling of corn.

Julius H. Barnes, United States Wheat Director, announced that, effective on Dec. 15 1919, the export and import embargoes on wheat and wheat flour will cease. President Wilson has signed a proclamation completely terminating the embargo control. It has existed for over two years, first under the War Trade Board and then under the legislation of the Wheat Guarantee Bill, latterly maintained by the Wheat Director. This embargo was one of the first steps taken by the War Trade Board more than two years ago to protect the supplies of wheat and wheat flour for the Allies. An Ottawa dispatch says that large sales of wheat, estimated at about 500,000 tons, have been made by the Canada Wheat Board to Greece, France, Belgium and Great Britain. The same dispatch says that the removal of the embargo by the United States finds Canada ready to ship twenty million bushels of wheat across the border. Large elevators are being constructed at Varna on the Black Sea coast of Bulgaria to handle the country's wheat crop, which is estimated as the largest in the history of that country. This work is being carried forward in the hope of securing outside help for regulating exchange prices and stimulating trade.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 237½	237½	237½	237½	Holl. 237½	
No. 1 spring.....	240½	240½	240½	240½	day 240½	

Indian corn has advanced on covering of shorts. Also there has been further talk of export business. And some of the industries at the West have succeeded in getting supplies of coal. For one thing the Corn Products Co. has reopened one of its plants for that reason. It is said, too, that England has been buying corn here recently. It appears that last week she bought half a million bushels. English consumers, it seems, wanted corn for early shipment as tonnage has been scarce at Argentine markets, and freights very high. All sorts of freight rates are mentioned. Some indeed being about double the usual quotations. It seems, too, that American corn is now being sold in England at the rate of about 80 shillings per quarter as contrasted with a maximum price for Argentine corn of 65 shillings. Many believe that export business with England on this basis will be short lived. As soon as Argentina can get ocean tonnage it will again outstrip America in the race for European markets. At any rate this is an idea which has received quite general acceptance here. On the whole the rise has been attributed more to the result of an oversold condition of the market than anything else. Trading has certainly been active and early in the week prices showed a rise on May of 5 cents as compared with the "low" last Saturday. Stop loss orders have been caught on the way up. And the visible supply while it increased last week 48,000 bushels against a decrease in the same week last year of 863,000 bushels, is only 1,100,000 bushels against

3,289,000 a year ago. Finally, it was said that there was very little prospect of an early decline in Argentine freight rates. Rye advanced 4 cents early in the week on active export buying. Within a week the sales of rye for export are said to have been 1,500,000 bushels. Cash wheat has been around \$2 95 to \$3 and Canadian flour up to \$14. Shorts have been cautious.

On the other hand there was some selling at one time on the announcement by Mr. Barnes, Grain Director that the removal of the embargo on imports of grain might reduce the price of wheat some 80 cents per bushel. And nobody pretends that the coal situation at the West is satisfactory. Far from it. For instance Chicago streets last Saturday last Sunday were dark, and banditry was rampant. Mills and even schools have been closed in some sections. And Argentine freight rates suddenly declined despite predictions to the contrary. They fell from the basis of \$32 per ton to \$26, or a drop of about 15 cents per bushel. It seems to put the quietus on American sales of corn to Europe. A Liverpool cable to an Eastern house on the 26th inst. said: "No demand for American maize to-day." A sharp drop in freight permits free sales of Argentine maize at government maximum price of 65 shillings. To-day prices at Chicago however advanced sharply on the coal deadlock, the Mexican new fears of a freight embargo, and covering on December. Offerings to arrive are small because of the scarcity of coal and cars. December is up 5½c. for the week and at one time touched \$1 37½.

## DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
No. 3 yellow, new.....	cts. 155½	156	158½	159½	Hol. 168½	
*No. 2 yellow.....						

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	cts. 131½	132½	133½	133½	Hol. 137	
May delivery in elevator.....	125½	127½	128½	129½	day 132½	

OATS have advanced partly in sympathy with the rise in corn and also in part because of reports of export trade. Latterly 100,000 bushels are said to have been sold to Europe. Within a week, it is said, that some 1,500,000 to 2,000,000 bushels of rye have been sold for export at a sharp rise in prices. Moreover, the visible supply of oats last week fell off 1,316,000 bushels, as against an increase for the same week last year of 2,459,000 bushels. So that the total now is only 17,294,000 bushels, against 35,119,000 a year ago. There has been persistent buying of May at Chicago. New England has bought freely there. In one day it took upward of 200,000 bushels. A seaboard demand there has also been apparent. Car lots of No. 3 white, 37 pounds, sold, it is stated, at 78 cents early in the week, or 4¼ cents over December. Covering on December has been on a liberal scale. On the other hand, the advance has not been very marked. Fluctuations have usually been within very narrow limits. There has been heavy liquidation of December. This has told at times to a greater or less extent, although it is now said to be pretty well completed. And so far as actual knowledge goes there appears to have been no large export business. Shorts who covered December sold May. To-day prices advanced with actual trading. No. 2 white sold in Chicago at 79c. Prices are higher for the week.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white.....	cts. 83	83½	84½	84½	Hol. 85½	
No. 2 white.....	82½	83	84	84	day 84½	

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	cts. 72½	73	73½	73½	Hol. 74½	
May delivery in elevator.....	75½	76½	76½	76½	day 77½	

The following are closing quotations:

## FLOUR.

Spring patents.....	\$13 25@	\$14 25	Barley goods—Portage barley:	
Winter straights, soft.....	10 10@	10 30	No. 1.....	\$7 25
Kansas straights.....	12 50@	13 25	Nos. 2, 3 and 4, pearl.....	6 50
Rye flour.....	7 25@	8 00	Nos. 2-0 and 3-0.....	7 25@
Corn goods, 100 lbs.....			Nos. 4-0 and 5-0.....	7 50
White grain.....	\$3 80@	3 85	Oats goods—Carload.....	
Yellow grain.....	3 75@	3 80	spot delivery.....	8 75
Corn flour.....	3 55@	3 65		

## GRAIN.

Wheat—			Oats—	
No. 2 red.....	\$2 37½		No. 1.....	85½
No. 1 spring.....	2 40½		No. 2 white.....	84½@84½
Corn—			No. 3 white.....	84 @84½
No. 2 yellow.....	1 68½		Barley—	
Rye—			Feeding.....	1 52
No. 2.....	1 65½		Malting.....	1 60@1 68

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	267,000	658,000	1,637,000	1,275,000	288,000	65,000
Minneapolis.....	—	2,772,000	178,000	289,000	287,000	115,000
Duluth.....	—	634,000	—	27,000	73,000	301,000
Milwaukee.....	20,000	178,000	176,000	567,000	200,000	40,000
Toledo.....	—	88,000	37,000	24,000	—	—
Detroit.....	—	37,000	30,000	98,000	—	—
St. Louis.....	103,000	827,000	444,000	822,000	10,000	1,000
Peoria.....	58,000	15,000	522,000	285,000	—	—
Kansas City.....	19,000	2,855,000	143,000	204,000	9,000	—
Omaha.....	—	784,000	412,000	282,000	—	—
Indianapolis.....	66,000	341,000	121,000	—	—	—
Total wk. '19.....	467,000	8,914,000	3,923,000	3,904,000	867,000	422,000
Same wk. '18.....	281,000	7,265,000	3,198,000	6,253,000	1,816,000	1,239,000
Same wk. '17.....	395,000	6,320,000	3,881,000	7,052,000	1,934,000	630,000
Since Aug. 1—						
1919.....	7,769,000	233,630,000	50,360,000	90,207,000	33,216,000	13,331,000
1918.....	5,844,000	255,351,000	76,913,000	128,682,000	25,378,000	14,426,000
1917.....	5,519,000	100,439,000	40,284,000	136,563,000	40,787,000	12,531,000



Total receipts of flour and grain at the seaboard ports for the week ended Nov. 22 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	53,000	497,000	4,000	652,000	264,000	314,000
Philadelphia	49,000	955,000	13,000	177,000	—	30,000
Baltimore	51,000	322,000	42,000	43,000	—	48,000
Newport News	100,000	451,000	—	—	—	25,000
New Orleans	118,000	329,000	32,000	69,000	—	—
Galveston	29,000	256,000	44,000	—	11,000	—
Montreal	165,000	1,710,000	—	97,000	36,000	2,000
Boston	78,000	159,000	3,000	31,000	—	1,000
Total wk. '19	643,000	4,661,000	138,000	1,089,000	311,000	420,000
Since Jan. 1 '19	13,457,000	206,967,000	10,433,000	67,262,000	56,192,000	28,204,000
Week 1918	454,000	2,370,000	237,000	2,288,000	64,000	436,000
Since Jan. 1 '18	15,651,000	76,020,000	19,339,000	92,832,000	8,809,000	7,063,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 22 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	912,443	42,995	71,762	403,359	86,564	163,340	1,116
Boston	197,000	—	22,000	—	190,000	—	—
Philadelphia	1,110,000	—	23,000	276,000	17,000	1,000	—
Baltimore	1,417,000	—	32,000	67,000	—	—	—
Newport News	451,000	—	106,000	—	25,000	—	—
New Orleans	129,000	20,000	86,000	19,000	—	—	—
Galveston	467,000	—	—	—	—	—	—
Montreal	1,330,000	—	145,000	66,000	95,000	191,000	—
Total week	6,013,443	62,995	474,762	831,359	413,564	355,340	1,116
Week 1918	1,492,154	—	107,397	2,307,931	148,809	—	7,572

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 22 1919.	Since July 1 1919.	Week Nov. 22 1919.	Since July 1 1919.	Week Nov. 22 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	235,575	3,971,379	2,203,873	26,916,478	42,995	541,243
Continent	153,187	4,485,994	3,809,570	51,190,124	—	191,000
So. & Cent. Amer.	36,000	372,974	—	45,000	—	30,673
West Indies	50,000	484,120	—	1,065	20,000	486,148
Brit. No. Am. Colonies	—	—	—	—	—	—
Other Countries	—	62,783	—	—	—	3,667
Total	474,762	9,377,250	6,013,443	78,152,667	62,995	1,253,191
Total 1918	107,397	1,536,563	1,492,157	29,136,113	—	2,319,359

The world's shipments of wheat and corn for the week ending Nov. 22 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		1918.	1919.		1918.
	Week Nov. 22.	Since July 1.	Since July 1.	Week Nov. 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,626,000	151,050,000	91,134,000	43,000	743,000	5,420,000
Russia	—	—	—	—	—	—
Danube	—	—	—	—	—	—
Argentina	3,264,000	67,193,000	52,368,000	2,653,000	52,367,000	11,516,000
Australia	3,384,000	45,975,000	15,723,000	—	—	—
India	—	—	5,418,000	—	—	—
Oth. countr's	66,000	1,682,000	1,318,000	—	1,750,000	1,427,000
Total	14,340,000	265,930,000	165,964,000	2,696,000	54,860,000	18,363,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 22 1919 was as follows:

GRAIN STOCKS.						
United States—	Wheat.		Corn.	Oats.	Rye.	Barley.
	bush.	bush.				
New York	4,275,000	—	5,000	1,411,000	356,000	316,000
Boston	1,248,000	—	—	125,000	44,000	5,000
Philadelphia	2,073,000	—	21,000	245,000	13,000	21,000
Baltimore	2,731,000	—	21,000	341,000	85,000	4,000
Newport News	525,000	—	—	55,000	10,000	41,000
New Orleans	4,989,000	—	63,000	192,000	—	689,000
Galveston	2,650,000	—	—	40,000	—	1,000
Buffalo	15,658,000	—	45,000	1,549,000	733,000	447,000
Toledo	1,705,000	—	10,000	125,000	451,000	4,000
Detroit	74,000	—	23,000	89,000	155,000	—
Chicago	18,277,000	—	387,000	5,292,000	2,691,000	270,000
afloat	552,000	—	—	—	—	—
Milwaukee	2,518,000	—	20,000	748,000	409,000	204,000
Duluth	3,818,000	—	—	372,000	4,575,000	418,000
Minneapolis	7,774,000	—	4,000	4,409,000	6,616,000	962,000
St. Louis	3,103,000	—	33,000	191,000	95,000	6,000
Kansas City	14,417,000	—	22,000	991,000	373,000	—
Peoria	3,000	—	137,000	320,000	—	—
Indianapolis	483,000	—	138,000	237,000	38,000	—
Omaha	5,458,000	—	231,000	542,000	221,000	31,000
On Lakes	569,000	—	—	—	374,000	98,000
On Canal and River	—	—	—	22,000	286,000	—
Total Nov. 22 1919	92,905,000	—	1,160,000	17,294,000	17,455,000	3,517,000
Total Nov. 15 1919	96,135,000	—	1,112,000	18,610,000	17,306,000	4,180,000
Total Nov. 23 1918	127,552,000	—	3,289,000	25,119,000	9,952,000	5,280,000
Total Nov. 17 1917	19,564,000	—	1,244,000	18,533,000	3,614,000	3,587,000
Note.—Bonded grain not included above: Oats, 9,000 bushels New York, 10,000 bushels; total, 19,000 bushels, against 3,000 bushels in 1918; and barley, New York, 23,000 bushels; Duluth, 4,000 bushels; total, 27,000, against 77,000 in 1918.						
Canadian—						
Montreal	4,944,000	—	2,000	614,000	86,000	151,000
Ft. William & Pt. Arthur	4,487,000	—	—	2,782,000	—	909,000
Other Canadian	6,298,000	—	—	1,549,000	—	102,000
Total Nov. 22 1919	15,729,000	—	2,000	4,945,000	86,000	1,161,000
Total Nov. 15 1919	15,706,000	—	1,000	4,823,000	96,000	1,477,000
Total Nov. 23 1918	25,547,000	—	191,000	3,516,000	5,000	696,000
Total Nov. 24 1917	18,701,000	—	18,000	6,491,000	23,000	86,000
Summary—						
American	92,905,000	—	1,160,000	17,294,000	17,455,000	3,517,000
Canadian	15,729,000	—	2,000	4,945,000	86,000	1,161,000
Total Nov. 22 1919	108,634,000	—	1,162,000	22,239,000	17,541,000	4,678,000
Total Nov. 15 1919	111,841,000	—	1,113,000	23,233,000	17,402,000	5,657,000
Total Nov. 23 1918	153,099,000	—	3,480,000	28,635,000	9,957,000	5,676,000
Total Nov. 24 1917	39,914,000	—	1,923,000	24,489,000	3,603,000	3,603,000

## THE DRY GOODS TRADE

New York, Friday Night, Nov. 28 1919.

After a somewhat quieter tone last week the market for dry goods has remained generally firm during the week just closed. The demand continues broad and supplies are still limited in a number of lines. It may be said that while there are many perplexing conditions and problems facing merchants the fundamentals are steady and clearly defined. The wish is frequently expressed that there may be no break in prices and both buyers and sellers are united in this hope. It is natural that owing to the scarcity of spot goods buyers have made unusually heavy commitments for spring and are beginning to place orders for next fall so that any break in prices at this time would bring about a very uncertain condition. In a market that is dependent upon long future sales there is always some question as to the ability to keep engagements and meet increasing obligations. At a time like the present when values are abnormal and social and economic conditions are so unsettled more than ordinary caution is needed to maintain a steady market. The need of goods continues and its manifestations are too plain to be disputed. The actual facts of offerings of goods should plainly convince merchants that prudence on their part was called for at this time. The mills dare not take the ordinary risks of production because of the wage and raw material conditions and it is therefore urged that merchants proceed very cautiously in the matter of taking even normal risks even though those about them are doing just the opposite. The news from manufacturing centres where added wage demands have been filed leads to the conviction that a lockout is possible unless the demands are withdrawn. It is the feeling that the limit has been reached in the matter of wages and it would be better to conserve what has been gained than to enter another circle of rising costs and prices. Merchants are hoping that they will be able to induce the operatives to see the light and some decision will probably be reached shortly. In the meantime traders who must provide for this fall's wants are going ahead without much regard for price, placing their orders with the mills that seem most likely to deliver what they require. There is still a firmness to the demand in the export division of the market. Buyers in Europe and South America continue to be more specific about deliveries than prices, and shipments are steadily increasing in volume. The real activity in this branch of the trade, however, will not come until there is an oversupply of merchandise here and that time still seems quite distant.

DOMESTIC COTTON GOODS.—A quieter and somewhat weaker tone has prevailed in the market for staple cotton goods this week. This condition, however, has tended to make for better deliveries and to expand the general movement of merchandise. Those with orders in hand are more careful about making deliveries on time and mills that would not consider new business a short time ago are now becoming more receptive to tenders from customers who actually need to cover more fully. Merchants are generally agreed on the opinion that the situation is due to the curtailed production everywhere. The fact remains, too, that in the cotton goods division the scarcity of good spinning cotton still exerts a dominating influence upon future values. Buyers of goods for future deliveries continue to press agents for permission to lay down orders. In ginghams the outlook seems to be for continued advances and continued difficulty in getting certain lines. Brown sheetings have been much steadier this week and bleached goods have been in moderate demand. Jobbers report a steady demand for blankets, flannels, underwear and other seasonable goods. Retailers are moving out their stocks and pressing for additional supplies. Print cloths are again strong, having regained the losses of the past few weeks and fine goods are very firm, the report being current that they are in for a big price advance when wage matters are settled at New Bedford. The amount of speculation in gray goods has been mitigated to some extent and the line has been generally firm. 38½-inch standards 20 cents.

WOOLEN GOODS.—The spirit of confidence is still on an upward trend in the market for woolsens and worsteds. There is a strong spot demand for many fabrics and prices are gradually rising. The men's wear division is at the point where several factors may enter the field for fall on short notice. The market opinion is that the volume of staples which can be sold is below estimates made only a few weeks ago. Clothiers are reported to be much interested in acquiring goods as they anticipate continued distribution at current or even higher levels. Goods which have been put upon the market during the week have been on a strictly allotted basis.

FOREIGN DRY GOODS.—Arrivals of linens during the past two weeks have been comparatively heavy and it is reported that the consignments are moving out quickly to the final distributors. Stock houses which bought in Ireland and Scotland early last year for bleaching or finishing are now landing goods which are affording them a substantial margin of profit. In many cases these houses have not advanced up to the replacement value of linens to-day so are enabled to share a part of their profits with customers. Burlaps have ruled quiet during the week except for some export inquiry on heavies. Light weights are quoted at 13.00 to 13.25 cents and heavy weights at 17.75 cents.



## State and City Department

### NEWS ITEMS.

**Canada.**—*Victory Loan Subscriptions.*—Reference to these subscriptions was made in our "Current Events and Discussions" Department last week. V. 109, p. 1931.

**Canton, Ohio.**—*Mayor Removed for Inaction in Steel Strike.*—According to newspaper reports, Governor Cox on Nov. 25 removed from office Mayor Charles E. Poorman, who was suspended because of his failure to maintain order during the steel strike.

**Centralia (city of), Wash.**—*Default on Interest Payment.*—Default by the city of Centralia in the payment of the Nov. 1 coupons on the \$300,000 6% Water Revenue Bonds is reported. The following letter from Carstens & Earles, Inc., of Seattle, Wash., who were instrumental in floating this issue, serves to bring out the peculiar features attaching to the default.

The recent default of the City of Centralia, Washington, in the payment of the November 1st 1919 coupons on its \$300,000 6% Water Revenue Bonds, will be of interest to buyers of municipal bonds generally.

About four years ago the city of Centralia at a public advertised sale, sold this issue of bonds to Carstens & Earles, Incorporated, of Seattle, at 95.77 and accrued interest. The funds were used to pay for the construction of a gravity water system which has been for several years in successful operation and which could not now be duplicated probably for less than twice its original cost. There is, therefore, no fault found with the use of the funds.

The State of Washington has a "State Bureau of Accountancy" created by the Legislature and empowered to investigate the financial condition and transactions of municipalities. In the course of its routine examinations it recently criticised the city of Centralia for having sold these bonds at less than par and recommended that the city officials sue to recover the discount; the bonds had then long been distributed to investors throughout the country and this fact was well known to the State Board of Accountancy and to the city officials. Moreover, interest up to that time had been scrupulously met.

Taking advantage of this criticism the city officials of Centralia caused suit to be brought (Vera M. Cuddy vs. City of Centralia, Carstens & Earles, Incorporated, et al) against the bondholders and also against Carstens & Earles, Incorporated. The trial court dismissed the action against Carstens & Earles, Incorporated, by reason of the statute of limitations having run, but rendered against the bondholders a very peculiar decision, described in the memorandum herewith, which holds that the sum of \$42.25 shall be deducted from the principal of each bond as refund of discount, and as usurious interest. This remarkable decision was promptly appealed by Carstens & Earles, Incorporated, acting informally for the bondholders and the case comes up for hearing in the supreme court of the State of Washington on December 8 1919. Meanwhile, the city defaulted in its November interest, although the water revenue fund was amply able to meet it.

While, in the opinion of eminent counsel, the supreme court can only affirm the entire validity of these bonds in the hands of innocent holders, the readiness of the city officials of Centralia to default in a plain obligation, honestly incurred, should be noted, the advice of the State Bureau of Accountancy not being mandatory.

The memorandum of the Court order referred to in the above was as follows:

In The Superior Court of the State of Washington for Lewis Co.: E. D. Cuddy (Vera M. Cuddy, substituted), Plaintiff vs. The City of Centralia, Washington, a municipal corporation, John Galvin, as Mayor of the City of Centralia, T. C. Rogers and W. W. Dickerson, as City Commissioners of the City of Centralia, Carstens & Earles, Inc., C. K. Sturdevant, and Samuel P. Strang, Defendants (Decree No. 7430).

This cause came regularly on to be heard on the 14th day of April 1919, the plaintiff appearing in person and being represented by her counsel, C. D. Cunningham and George Dysart, and the defendant City of Centralia being represented by H. E. Grimm and P. M. Troy, and the defendant, Carstens & Earles, Inc., Samuel P. Strang and C. K. Sturdevant being present and represented by their attorneys, Preston & Thorgrimson and Peters & Powell, and testimony was thereupon introduced on behalf of the plaintiff and at the conclusion of plaintiff's testimony the defendant Carstens & Earles, Inc., moved that the case as to it be dismissed, the defendant City consenting thereto and the plaintiff objecting, the court granted said motion and ordered that said cause be and same was thereupon dismissed as to the defendant Carstens & Earles, Inc., and thereupon, evidence was introduced on behalf of the defendants, C. K. Sturdevant and Samuel P. Strang, and after conclusion of the testimony, said cause was argued by counsel for the respective parties and by the court taken under advisement; and the court now being fully advised in the premises:

It is ordered, adjudged and decreed that the rate of interest provided in said bonds is usurious.

It is ordered, adjudged and decreed that the contract entered into between Carstens & Earles, Inc., and the City of Centralia for the purchase of said bonds is usurious.

It is further ordered, adjudged and decreed that the said defendants, C. K. Sturdevant, and Samuel P. Strang have judgment for the principal sum of the bonds held by them respectively subject to the provisions of this decree.

It is further ordered, adjudged and decreed that from the said principal amount of said bond 259 held by the said C. K. Sturdevant shall be deducted double pro rata discount therefrom exacted by Carstens & Earles, Inc., at time of issue or the sum of \$42.25, and

It is further ordered, adjudged and decreed that from the said principal sum of said bond No. 587 and 588 held by the said Samuel P. Strang shall be deducted double the pro rata discount therefrom exacted by Carstens & Earles, Inc., at the time of issue, or the sum of \$42.25 from bond No. 587 and the sum of \$42.25 from bond No. 588, and

It is further ordered, adjudged and decreed that there be deducted from the remaining principal of the said Bond No. 259 held by C. K. Sturdevant the sum of \$353.75, being twice the amount of interest paid on said bond, and

It is further ordered, adjudged and decreed that there be deducted from the remaining principal of the said bond, No. 587 and 588 held by Samuel P. Strang the sum of \$287.60, being twice the amount of interest paid on said bond No. 587 and the sum of \$287.60 being twice the amount of interest paid on said bond No. 588.

It is further ordered, adjudged and decreed, that all accrued and unpaid interest on Bond No. 259 owned by the said C. K. Sturdevant be declared forfeited and that C. K. Sturdevant as such owner of said bond, and those claiming under him are forever barred and estopped from asserting any right or claim to said unpaid interest.

It is further ordered, adjudged and decreed that all accrued and unpaid interest on Bonds No. 587 and 588 owned by the said Samuel P. Strang be declared forfeited and that Samuel P. Strang, as such owner of said bonds and those claiming under him are forever barred and estopped from asserting any claim to said unpaid interest.

It is further ordered, adjudged and decreed that the defendants have and recover of and from the said plaintiff their costs.

To the entry of foregoing decree defendants Strang and Sturdevant duly excepted and their exception allowed.

Date this 16th day of June 1919.

W. A. REYNOLDS, Judge.

**Colorado.**—*Special Session of the Legislature Called.*—Governor Shoup on Nov. 22 called an extraordinary session of the Legislature to convene on Dec. 8. Action on the Woman Suffrage Amendment to the Federal Constitution will be included in the matters to be given consideration.

**Douglas, Wyo.**—*Bond Call.*—We are advised by E. R. Rouse, Town Clerk, that bonds Nos. 1 to 10, incl., of the

town of Douglas for the extension, enlargement and perfecting of the system of waterworks, series No. 2, will be redeemed at the banking house of Kountz Bros., in New York City, on Jan. 1 1920 and that the interest on these bonds will cease sixty days after the first publication of this notice.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

**South Carolina.**—*Trust Funds May be Invested in Farm Loan Bonds.*—The General Assembly at its 1919 session passed the following act permitting trust funds to be invested in farm loan bonds issued by Federal Land Banks:

Be it enacted by the General Assembly of the State of South Carolina, that trust funds, unless it is otherwise provided in the instrumental creating the trust, may be loaned on the security of, or invested in, farm loan bonds issued by Federal Land Banks under and by virtue of the powers conferred upon the same in and by a certain Act of the Congress of the United States known as the Federal Farm Loan Act, approved July 17 1916.

**Washington (State of).**—*Savings Bank Investment Law Amendment.*—The 1919 Legislature amended section 11 of the Banking and Trust Co. laws, which govern the investment of saving bank funds. The changes consist of, (1) qualifying the prohibition against the holding of bonds of any local improvement district of any city or town in the State of Washington and (2) adding bankers' acceptance and bills of exchange to the list of investments legal for savings banks. We print below Class (1) of which section (g) has been revised and Class (6) which has been added to Section (11), giving the new matter in italics:

Sec. 11. A mutual savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof, and the income derived therefrom, in the following property and securities, and no others, and subject to the following restrictions:

First—*Public Funds.*—(a) The bonds or interest-bearing notes or obligations of the United States or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

(b) The bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of this State.

(c) The bonds or interest-bearing obligations of any other State of the United States upon which there is no default, and upon which there has been no default for more than ninety days: Provided, That within ten years immediately preceding the investment such State has not been in default for more than ninety days in the payment of any part of principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878.

(d) The valid bonds of any city, town, county, school district or port district in the State of Washington, issued pursuant to law, and for the payment of which the faith and credit of such municipality, county or district is pledged, or valid warrants of such municipality county or district drawing interest, and for which such municipality, county or district is liable.

(e) Bonds of any incorporated city situated in any other State of the United States: Provided, Such city has a population as shown by the Federal census next preceding the investment, of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of the investment, and has not since Jan. 1 1878 defaulted for more than ninety days in the payment of any part of principal or interest of any bond, note or other indebtedness, or effected any compromise of any kind with the holders thereof. If at the time the indebtedness of any such city, together with the indebtedness of any district (other than local improvement district or other municipal corporation or subdivision, except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking fund, shall exceed 7% of the valuation of such city for purposes of taxation, its bonds shall thereafter, and until such indebtedness shall be reduced to 7% of such valuation cease to be an authorized investment of the moneys of mutual savings banks.

(f) Bonds of any commercial waterway district in this State: Provided, The total obligations of such district by bonds, warrants or otherwise do not exceed 10% of the assessed valuation of the lands and improvements within such district: And provided further, That this authorization does not extend to the 30% in amount of such bond issue last callable for payment.

(g) Bonds of any local improvement district of any city or town in this State (except bonds for an improvement consisting of grading only) and bonds of any irrigation, diking, drainage, diking improvement or drainage improvement district of this State, unless the total indebtedness of the district after the completion of the improvement for which the bonds are issued, plus the amount of all other assessments of a local or special nature against the land assessed or liable to be assessed to pay the bonds, exceed fifty per cent. of the value of the benefited property, exclusive of improvements, at the time the bonds are purchased or taken by the bank, according to the actual valuation last placed upon the property for general taxation. Before any such bonds are purchased or taken as security the condition of the district's affairs shall be ascertained and the property of the district examined and appraised by at least two trustees who shall report in writing their findings and recommendations; and no bonds shall be taken unless such report be favorable, nor unless the executive committee of the board of trustees after careful investigation is satisfied of the validity of the bonds and the validity and sufficiency of the assessment or other means provided for payment thereof: Provided, That no city or town local improvement bonds falling within the twenty-five per cent. in amount of any issue last callable for payment, shall be acquired or taken as security.

Sixth—*Acceptances of the Kind and Character following:*

(a) Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for rediscount with Federal reserve banks, provided the same are accepted by bank or trust company incorporated under the laws of this State, or under the laws of the United States.

(b) Bills of exchange drawn by the seller on the purchaser of goods and accepted by such purchaser, of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are indorsed by a national bank or by a bank or trust company incorporated under the laws of this State. Not more than 20 per cent of the assets of any mutual savings bank shall be invested in such acceptance. The aggregate amount of the liability of any bank or trust company or of any national bank to any mutual savings bank, whether as principal or indorser, for acceptances held by such savings banks and deposits made with it, shall not exceed 25 per cent of the paid-up capital and surplus of such bank or trust company or national bank, and not more than 5 per cent of the aggregate amount credited to the depositors of any mutual savings bank shall be invested in the acceptance of or deposited with a bank or trust company or a national bank of which a trustee of such mutual savings bank is a director.

### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ALABAMA (State of).**—*BONDS AWARDED IN PART.*—Of the \$954,000 4½% gold bonds offered on Nov. 25—V. 109, p. 1811—\$281,000 bonds were disposed of at prices ranging from par to 104.

**ALEXANDRIA SCHOOL DISTRICT NO. 1, Rapides Parish, La.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 15 by W. J. Avery, Supt.-Treas. (P. O. Alexandria) for \$125,000 5% bonds. Denom. \$500. Date Dec. 15 1919. Int. annually payable at the Whitney-Central Trust & Savings Bank of New Orleans. Due yearly on Dec. 15 as follows: \$3,000, 1920 to 1925, incl.; \$4,000, 1926 to 1931, incl.; \$5,000, 1932 and 1933; \$6,000, 1934 to 1937, incl.; and \$7,000, 1938 to 1944, incl. Cert. check for \$1,000 required. Official circular states that the Rapides Parish School Board has never defaulted in either principal or interest on any of the bonds that they have issued and no bond issue has ever been contested and that there is no controversy pending or threatening the existence of the boundaries of this district nor the validity of the present



officials, their respective offices, nor the validity of these or any other outstanding bonds.

**ATHENS, Clark County, Ga.—BOND ELECTION.**—On Dec. 10 an election will be held to vote on the issuance of \$150,000 5% 30-year street paving bonds.

**ALLIANCE, Box Butte County, Neb.—BOND SALE.**—An issue of \$55,000 5% drainage sewer bonds has been purchased by the Harris Trust & Savings Bank of Chicago. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at County Treasurer's office. Due July 1 1929. Optional July 1 1924.

*Financial Statement.*

Real value of taxable property	\$3,057,750
Assessed valuation for taxation	\$649,490
Total debt (this issue included)	\$189,000
Less water debt	77,000
Net debt	112,000
Population, estimated, 6,500.	

**ANDREWS, Huntington County, Ind.—BOND SALE.**—The \$5,000 6% 8-12-year serial coupon water-works bonds, offered unsuccessfully on May 15—V. 109, p. 2155—have been awarded to the Hamilton National Bank of Indianapolis at 100.50.

**ANTHONY SCHOOL DISTRICT (P. O. Anthony), Harper County, Kans.—BOND SALE.**—The \$35,000 4½% 10-20 year (opt.) school bonds voted on June 3—V. 109, p. 89—have been sold to Brown-Crummer Co. of Wichita at par. Denom. \$1,000. Int. F. & A.

**ASBURY PARK, Monmouth County, N. J.—BOND OFFERING.**—The Board of City Commissioners (A. G. King, Acting City Clerk) will receive proposals until 10 a. m. Dec. 2 for an issue of memorial playground and golf course bonds at not to exceed 5% interest, not exceeding \$50,000. Denom. \$500. Int. semi-ann. Due \$2,500 yearly for 20 years after date of issue. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, required.

**ASHTABULA CITY SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—BOND OFFERING.**—Chas. E. Peck, Clerk Board of Education, will receive proposals until 12 m. Dec. 16 for \$95,000 5% school bonds, voted on Nov. 4—V. 109, p. 1718. Auth. Sec. 7625-7627 Gen. Code. Denom. \$1,000. Int. A. & O. Due yearly on Oct. 1 from 1922 to 1940, incl. Cert. check on a national bank for \$2,000 required.

**ASTORIA, Clatsop County, Ore.—BOND SALE.**—The following 6% improvement bonds have been purchased by Morris Bros., Inc., of Portland: \$13,990 92 bonds. Denom. \$500 (except one fractional bond for \$490 92). Due yearly on Nov. 1 as follows: \$2,500 1920 and 1921, \$3,000 1922 and 1923, and \$2,990 92 1924, optional Nov. 1 1920. 10,411 40 bonds. Denom. \$500 (except one fractional bond for \$411 40). Due yearly on Nov. 1 as follows: \$1,000 1920 to 1928, inclusive, and \$1,411 40 1929. Optional Nov. 1 1920. 142,857 72 bonds. Denom. \$500 (except one fractional bond for \$857 72). Due yearly on Nov. 1 as follows: \$7,500 1920 to 1937, inclusive, and \$7,857 72 1938, optional Nov. 1 1920. Date Nov. 1 1919. Principal and semi-annual interest (M. & N.) payable at the office of the City Treasurer or at Morris Bros., Inc., of Portland.

**ATCHISON, Atchison County, Kans.—BOND SALE.**—During October the Brown-Crummer Co., of Wichita, was awarded the \$125,000 4½% memorial bonds, recently voted—V. 109, p. 600.

**ATTLEBORO, Bristol County, Mass.—BOND SALE.**—On Nov. 25 the \$30,000 4½% 1-20 year serial street railway bonds, dated Nov. 15 1919—V. 109, p. 2003—were awarded to Merrill, Oldham & Co., of Boston at 100.579 and interest. The only other offer was submitted by Harris, Forbes & Co., who bid 100.55.

**BAKER, Baker County, Ore.—BOND SALE.**—According to newspaper reports, the \$135,000 natatorium and park impt. and \$20,000 street impt. 5 10-20-year (opt.) bonds offered on Nov. 10—V. 109, p. 1623—have been sold to local bidders.

**BAKERSFIELD HIGH SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND ELECTION.**—An issue of \$200,000 school impt. bonds will be voted upon at an election to be held Dec. 11, it is stated.

**BANGOR, Penobscot County, Me.—BOND OFFERING.**—T. G. Donovan, City Treasurer, will receive proposals until 10 a. m. Dec. 1 for \$90,000 4½% coupon tax-free school house bonds. Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the Merchants National Bank of Boston. Due \$5,000 Dec. 1 1920 and 1921 and yrly. on Dec. 1 as follows: \$5,000, 1923 to 1928, incl.; \$10,000, 1929; and \$20,000, 1930 & 1931. Bonds engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Dec. 3rd, at The First National Bank of Boston.

**BASIN, Big Horn County, Wyo.—BOND SALE.**—We are informed that an issue of \$50,300 5½% bonds has been sold to the Lumbermen's Trust Co. at 102.25.

**BATH, Steuben County, N. Y.—BOND OFFERING.**—John W. Taggart, Village Clerk, will receive proposals until Dec. 10 for the \$35,000 5% coupon or registered electric-plant bonds voted on Nov. 12—V. 109, p. 2003. Denom. \$100 or \$500. Date Dec. 15 1919. Prin. and semi-ann. int. (J. & J.), payable at the office of the Village Treasurer. Due \$2,000 yrly. on July 1 from 1921 to 1937, incl. and \$1,000 July 1 1938.

**BATTLE CREEK, Calhoun County, Mich.—BOND SALE.**—Recently \$40,000 4½% paving and sewer bonds were awarded at 101.15 to the Detroit Trust Co. of Detroit, and W. L. Slayton & Co. of Toledo, each taking \$20,000.

**BEDFORD (P. O. Mt. Kisco), Westchester County, N. Y.—BOND OFFERING.**—It is reported that proposals will be received until 9 a. m. Dec. 5 by Joseph E. Merriam, Town Supervisor, for \$39,900 5% road impt. bonds. Int. M. & N. Cert. check for 2% required.

**BEDFORD, Cuyahoga County, Ohio.—BOND SALE.**—On Nov. 20 the 3 issues of 5½% 2-11-year serial coupon special assessment street-impt. bonds dated Nov. 1 1919, aggregating \$9,496 02—V. 109, p. 1623—were awarded to Otis & Co. of Cleveland at par.

**BERTHOUD, Larimer County, Colo.—BOND OFFERING POSTPONED.**—An issue of \$90,000 school district bonds offered for sale Nov. 24 will not be sold until a school district consolidation has been completed and then \$105,000 of bonds will be sold.

**BERKELEY SCHOOL DISTRICT, Alameda County, Calif.—BOND OFFERING.**—The Board of County Supervisors (P. O. Oakland) will on Dec. 8 sell \$815,000 5% bonds, it is stated.

**BEXLEY, Franklin County, Ohio.—BOND SALE.**—The \$45,000 5½% sewer bonds offered on Nov. 10—V. 109, p. 1623—have been purchased by the State Industrial Commission of Ohio. Due Oct. 1 1940.

**BLANCHESTER, Clinton County, Ohio.—BOND SALE.**—On Oct. 20 the \$7,250 5½% 1-15-yr. serial street bonds offered on that date—V. 109, p. 1541—were awarded to Seasongood & Mayer, of Cincinnati, for \$7,388 equal to 101.903.

**BLUE CREEK TOWNSHIP RURAL SCHOOL DISTRICT, Paulding County, Ohio.—BOND OFFERING.**—Sealed proposals addressed to Peter Mumy, District Clerk, care the County Superintendent of Schools, Paulding, will be received until 1 p. m. Dec. 29 for \$70,000 5% coupon school building bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. payable at the Farmers National Bank, of Haviland. Due yearly on Dec. 1 as follows: \$1,000, 1922; \$2,000, 1923 to 1926; \$3,000, 1927 to 1934, incl.; \$4,000, 1935 to 1942, incl.; and \$5,000, 1943. Cert. check on some solvent bank in Paulding County for 5% of amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

**BLUFFTON SCHOOL DISTRICT (P. O. Bluffton), Wells County, Ind.—BOND OFFERING.**—The Board of School Trustees (H. F. Kain, Secretary) will receive proposals until 12 m. Dec. 13 for \$8,500 5% school bonds. Denom. \$500. Date Jan. 15 1920. Due \$850 each six months from Jan. 15 1921 to July 15 1925, incl. Cert. check for \$200 required.

**BLYTHERVILLE SEWER IMPROVEMENT DISTRICT NO. 1 (P. O. Blytheville), Mississippi County, Ark.—BOND SALE.**—An issue of \$25,000 6% bonds has been sold to Bowman, Cost & Co., of St. Louis at 100.175 and paid attorney's fees, trustees' charges and furnished blank bonds. Due yearly from 1921 to 1940, incl. Bids were also submitted by the Mercantile Trust Co., the Mississippi Valley Trust Co., and J. Gould.

**BONAPARTE IRRIGATION DISTRICT (P. O. Tonasket), Okanogan County, Wash.—BONDS VOTED.**—On Nov. 4 the voters authorized the issuance of \$300,000 6% 20-year bonds by a vote of 53 to 5.

**BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.**—J. L. Thomas, County Treasurer, will receive proposals until 10 a. m. Dec. 4 for the following 4½% road bonds: \$6,800 P. Newby et al Marion Twp. bonds. Denom. \$340. 22,000 P. F. Shirley et al Perry Twp. bonds. Denom. \$1,100. 8,500 A. Bell et al Marion Twp. bonds. Denom. \$425. 10,800 I. W. Clark et al Marion Twp. bonds. Denom. \$540. 10,900 M. A. Davis et al Sugar Creek Twp. bonds. Denom. \$545. Date Oct. 7 1919. Int. M. & N. Due 1 bond of each issue each six months from May 15 1921 to Nov. 15 1930, incl.

**BRAWLEY, Imperial County, Calif.—BIDS REJECTED.**—At a recent offering of the \$125,000 5½% water bonds, recently voted—V. 109, p. 1811—all bids were rejected. Frank & Lewis bid a premium of \$100 and Torrance Marshall & Co., par.

**BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.**—On Nov. 25, the temporary loan of \$350,000 issued in anticipation of revenue dated Nov. 26 1919 and maturing \$200,000 Jan. 23 1919 and \$150,000 Mar. 18 1920—V. 109, p. 2004—was awarded to the First National Bank of Boston on a 4.53% discount basis.

**BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—BOND OFFERING.**—B. A. Patton, Chairman of Board of County Commissioners, will receive proposals until 12 m. Dec. 22 for \$450,000 coupon road and bridge bonds, bearing interest at 5% or 5½%. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the Hanover National Bank, New York. Due \$18,000 yearly on Jan. 1 from 1922 to 1946, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "County of Buncombe," required.

**CANFIELD SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—BOND OFFERING.**—J. W. Baird, Clerk Bd. of Ed., will receive proposals until 8 p. m. Dec. 8 for \$90,000 5½% coupon school and equipment bonds. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.), payable at the Farmers' National Bank of Canfield. Due yearly on Apr. 1 as follows: \$4,000, 1921 to 1930, incl.; and \$5,000, 1931 to 1940, incl. Cert. check for \$500, payable to the District Clerk, required. Bonds to be delivered and paid for within 3 weeks from date of award. Purchaser to pay accrued interest.

**CARUTHERSVILLE, Pemiscot County, Mo.—BOND ELECTION.**—On Dec. 2 the voters will decide whether they are in favor of issuing \$50,000 city water system bonds, it is stated.

**CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.**—An issue of \$4,000 4½% A. M. Walker, et al., Miami Twp. Road bonds offered on Oct. 24 has been awarded to Chas. McCoy at par and interest. Date Sept. 15 1919. Int. M. & N. Due each six months.

**CHAVES COUNTY SCHOOL DISTRICT NO. 12, New Mexico.—BOND SALE.**—An issue of \$3,500 6% 10-20 year (opt.) school bonds has been sold to Bosworth, Chanute & Co. of Denver.

**CHICO HIGH SCHOOL DISTRICT, Butte County, Calif.—BOND SALE.**—On Nov. 24 the \$440,000 5% 1-20 year serial coupon school bonds—V. 109, p. 2004—were awarded to the Bank of Italy of San Francisco for \$446,898 50 equal to 101.567.

**CLALLAM COUNTY SCHOOL DISTRICT NO. 53, Wash.—BOND SALE.**—The \$3,500 school bonds offered on Sept. 28—V. 109, p. 1291—have been sold to the State of Washington, at par, for 5½%.

**CLAREMONT, Dodge County, Minn.—BOND SALE.**—An issue of \$10,000 funding bonds has been sold, according to newspaper reports, to the Minnesota Loan & Trust Co., of Minneapolis.

**CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.**—The \$60,000 5% coupon bridge bonds recently approved by the State Tax Commissioners—V. 109, p. 1903—have been sold. Denom. \$500. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. Due each six months beginning Dec. 1 1920.

**CLEARWATER, Pinellas County, Fla.—BONDS NOT SOLD.**—No sale was made of the \$45,000 5% 30-year street impt. bonds offered on Nov. 19—V. 109, p. 1719.

**CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.**—On Nov. 17 the 4 issues of 5½% coupon special assessment bonds—V. 109, p. 1719—were awarded to Stacy & Braun, of Toledo, as follows: \$7,814 East Monmouth Road improvement bonds at 101.63. Due yearly on Oct. 1 as follows: \$314 1921, \$500 1922 to 1926, inclusive; \$1,000 1927 and 1928; \$1,500 1929 and 1930. 35,005 Crest Road improvement bonds at 101.56. Due yearly on Oct. 1 as follows: \$5 1921; \$3,000 1922 to 1926, inclusive; \$4,000 1927 and 1928; \$6,000 1929 and 1930. 19,404 Noble pl., storm and sanitary sewer bonds at 101.75. Due yearly on Oct. 1 as follows: \$404 1921; \$1,000 1922 to 1925, inclusive; \$2,000 1926 and 1927; \$3,000 1928; \$4,000 1929 and 1930. 19,587 Taylor Valedonia Sewer District No. 5 bonds at 101.73. Due yearly on Oct. 1 as follows: \$587 1921; \$1,000 1922 to 1925, inclusive; \$2,000 1926 and 1927; \$3,000 1928; \$4,000 1929 and 1930.

**COAL RURAL SCHOOL DISTRICT (P. O. Coalton), Jackson County, Ohio.—BOND OFFERING.**—W. F. Darling, Clerk Board of Education, will receive proposals until 12 m. Dec. 4 for \$16,000 5½% deficiency bonds. Denom. \$500. Date Dec. 1 1919. Int. M. & S. Due \$1,000 each six months from Mar. 1 1921 to Sept. 1 1925, incl.; and \$1,500 Mar. 1 1926 to Sept. 1 1927, incl. Cert. check for \$100, payable to the Clerk, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**COCONINO COUNTY (P. O. Flagstaff), Ariz.—BONDS VOTED.**—We are informed that \$150,000 road bonds have been recently voted.

**COLUMBIA COUNTY (P. O. Lake City), Fla.—BOND OFFERING.**—Additional information is at hand relative to the offering on Jan. 6 of the \$500,000 5% gold coupon road bonds—V. 109, p. 2005. Proposals for these bonds will be received until 10 a. m. on that day by J. L. Maricham, Clerk Board of County Commissioners. Denom. \$1,000. Date Dec. 1 1917. Prin. and semi-ann. int., payable at the office of the Clerk of the Circuit Court. Due Dec. 1 1947 optional at 102 at any interest paying date after 5 years from date thereof, and at 101 at any interest paying date after 10 years from date thereof, at option of the county. Cert. check for 2% of the amount of bonds bid for, payable to Board of County Commissioners, required. The bonds will be approved by John C. Thomson of New York City, N. Y., whose opinion will be furnished to the successful bidder, without charge.

**COLUMBUS, Muscogee County, Ga.—BOND OFFERING.**—Sealed bids will be received until 12 m. Dec. 1, by R. E. Dismukes, Chairman of Finance Committee, for the following 5% tax-free gold coupon (with privilege of registration) bonds aggregating \$166,000, voted on July 29—V. 109, p. 502: \$80,000 street paving bonds. Due yearly on Dec. 1 as follows: \$3,000, 1920 to 1939, incl.; and \$2,000, 1940 to 1948, incl. 36,000 hospital bonds. Due \$2,000 yearly on Dec. 1 from 1920 to 1937, incl. 30,000 bridge and wharf bonds. Due \$1,000 yearly on Dec. 1 from 1920 to 1949, incl. 20,000 fire station bonds. Due \$1,000 yearly for 20 years.



Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Cert. check for 5% of the amount of bid, required. Official advertisement states that the city has never defaulted in payment of either interest or principal of its bonded debt.

**CORDELE, Crisp County, Ga.—BONDS VOTED.**—At an election Nov. 18 \$50,000 school bonds were voted.

**CORNING, Perry County, Ohio.—BOND OFFERING.**—J. W. Donnelly, Village Clerk, will receive proposals until 12 m. Dec. 20 for \$4,000 6% deficiency bonds. Denom. \$500. Date Sept. 1 1919. Int. semi-ann. Due \$500 yearly on Sept. 1 from 1921 to 1928, incl. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**CORYELL COUNTY (P. O. Gatesville), Tex.—BOND ELECTION PROPOSED.**—Newspapers report that a \$1,000,000 road bond issue is to be voted upon soon.

**CRANSTON (P. O. Providence), Providence County, R. I.—TEMPORARY LOAN.**—On Nov. 25 Bond & Goodwin, of Boston, were awarded on a 4.55% discount basis, it is stated, the temporary loan of \$382,000, dated Nov. 28 1919 and maturing May 28 1920.

**CRESTLINE, Crawford County, Ohio.—BOND SALE.**—On Nov. 19 the \$5,000 5% land-purchase bonds which were offered on Oct. 20—V. 109, p. 1384—were awarded to W. L. Slayton & Co., of Toledo, at 100.25 and interest.

**CUSTER COUNTY (P. O. Custer), So. Dak.—BOND SALE.**—The \$50,000 5½% 5-25-year (opt.) road bonds offered on Nov. 22—V. 109, p. 1720—have been sold to John F. Sinclair & Co. of Minneapolis at 102.02. Denom. \$1,000. Date Jan. 1 1920. Int. J. & J.

**CUYAHOGA FALLS, Summit County, Ohio.—BOND SALE.**—The following 5½% coupon water works bonds, aggregating \$110,000, offered on Oct. 21—V. 109, p. 1384—were awarded to Prudden & Co., of Toledo, for \$113,100 (101.909) and interest: \$45,000 bonds, dated Dec. 26 1918. In. J. & D. Due yearly on Dec. 26 follows: \$1,000, 1919 to 1948, incl.; \$7,000, 1949 and \$8,000, 1950. 55,000 bonds, dated May 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: \$2,000, 1920 to 1945, incl.; and \$3,000, 1946. 10,000 bonds, dated Oct. 1 1918. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1924 to 1933, incl.

**DALLAS, Tex.—BONDS OFFERED BY BANKERS.**—On a preceding page of this issue Sherwood & Merrifield and the American Trust Co., both of New York, are offering to investors at a price to yield 4.65% \$2,300,000 4½% bonds.

**DANBURY, Fairfield County, Conn.—BOND OFFERING.**—Chas. E. Anthes, City Clerk, will receive proposals until 7 a. m. Dec. 1 for \$95,000 4½% 30-year refunding bonds. Denom. \$1,000. Date Jan. 1 1950. Int. semi-ann. Due Jan. 1 1950. Cert. check for 5% payable to "City of Danbury" required.

**DAYTON, Montgomery County, Ohio.—BOND OFFERING.**—Hugh E. Wall, City Accountant, will receive proposals until 12 m. Dec. 22 for \$540,000 5% coupon general fund of 1919 bonds. Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. payable in New York. Due Dec. 1 1927. Cert. check on a solvent national bank for 5% of amount of bonds bid for, payable to the City Accountant, required. Bonds to be delivered and paid for at the City Treasurer's office on Dec. 29. Purchaser to pay accrued interest. The approving opinion of Squires, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser by the city.

**DEPEW, Erie County, N. Y.—BOND OFFERING.**—John Graney, Village Clerk, will receive proposals until 8 p. m. Dec. 1 for \$62,400, \$20,560 and \$9,920 coupon street impt. bonds. Denom. in \$100, multiples and fractions thereof. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.), payable at the Bank of Depew, or at any place in New York State, which the purchaser and Village Trustees may agree upon. Due \$5,805 (one-sixteenth of each issue) yearly on Dec. 1 from 1920 to 1935, incl. Cert. check on an incorporated bank or trust company in New York State, for 2% of amount of bonds bid for, payable to the Board of Village Trustees, required. Bidders must state rate of interest desired.

**DODGE CITY, Ford County, Kans.—BOND SALE.**—On July 30 Prescott & Snider of Kansas City were awarded \$48,000 5% water-works impt. bonds for \$49,667 equal to 103.472. Denoms. \$500 and \$1,000. Date July 1 1919. Int. J. & J. Due July 1 1939.

**DOUGLAS COUNTY HIGH SCHOOL DISTRICT (P. O. Castle Rock), Colo.—BOND SALE.**—Benwell, Phillips, Este & Co. and Sweet, Causey, Foster & Co., both of Denver, have purchased \$120,000 5½% 10 to 40-year optional school bonds.

**EAST ORANGE, Essex County, N. J.—BOND OFFERING.**—Bids will be received until 8 p. m. Dec. 8 by Lincoln E. Rowley, City Clerk, for an issue of 4½% gold coupon (with privilege of registration) school bonds not to exceed \$255,000. Denom. \$1,000. Prin. and semi-ann. int. (P. & A.) payable at the City Treasurer's office. Due yearly on Aug. 1 as follows: \$8,000, 1920 to 1934, incl.; and \$9,000, 1935 to 1949, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "City of East Orange," required.

**ELGIN SCHOOL DISTRICT (P. O. Elgin), Wabasha County, Minn.—BOND SALE.**—The \$40,000 school bonds recently voted—V. 109, p. 1812—will be taken by the State of Minnesota.

**EL PASO COUNTY (P. O. El Paso), Tex.—BONDS VOTED.**—The voters favored the proposition providing for the issuance of \$800,000 road bonds not exceeding 5% interest by a vote of 944 to 40 at the election held Nov. 15—V. 109, p. 1812.

**EMMA SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND SALE.**—On Nov. 18 the \$50,000 20 year school bonds—V. 109, p. 1720—were awarded to C. W. McNear & Co. of Chicago, it is reported, at 103.26 for bonds bearing 6% interest.

**ENTERPRISE IRRIGATION DISTRICT, Klamath County, Ore.—BOND SALE.**—On Oct. 14 the Lumbermens Trust Co. of Portland was awarded at 95.125 the \$40,000 6% construction bonds—V. 109, p. 1199. Denom. \$500 and \$100. Date Nov. 1 1919. Int. J. & J. Due yearly from 1925 to 1934, incl.

**ESCAMBIA COUNTY (P. O. Pensacola), Fla.—WARRANT SALE.**—The Hanchett Bond Co., of Chicago recently purchased an issue of \$150,000 5½% school building warrants. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. Due \$5,000 yearly on July 1 from 1920 to 1949, incl.

**Financial Statement.**

Total value of property, estimated	\$30,000,000
Assessed valuation for taxation	15,018,538
Total bonded debt	162,000
Population, estimated, 50,000.	

**ESSEX COUNTY (P. O. Newark), N. J.—BOND OFFERING.**—Amos W. Harrison, Chairman of Finance Committee, will receive proposals until 2 p. m. Dec. 10 for an issue of 4½% registered bonds not to exceed \$691,000. Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the U. S. Mtge. & Trust Co., of New York. Due yearly on Nov. 1 as follows: \$28,000, 1920 to 1929; \$33,000, 1930; and \$42,000, 1931 to 1939, incl. Cert. check for 2% of amount of bonds bid for, payable to the County Collector, required.

**FOWLER UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.**—The \$150,000 5% school building bonds offered on Nov. 15—V. 109, p. 1909—were awarded on that day to the Bank of Italy for \$153,238 (102.158) and interest. Other bidders were:

Blyth, Witter & Co.	\$152,926 50	Security Trust & Savings	\$151,937 00
First Nat. Bank, Fowler	152,715 00	Bank	151,815 00
Frank & Lewis	152,715 00	Schwabacher & Co.	151,775 75
Lumbermens Trust Co.	152,715 00	State Board of Control	151,665 00
Strassburger & Co.	152,211 00	National City Co.	151,020 00
Freeman, Smith & Camp Co.	151,950 00	Girvin & Miller	150,935 00
E. H. Rollins & Sons		Citizens Nat. Bank	

All the above bidders offered accrued interest.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Ralph W. Smith, Clerk Board of County Commrs., will receive proposals until 10 a. m. Dec. 15 for \$20,000 5% Marion Sewer Dist. No. 1 bonds. Auth. Sec. 6602-4 Gen. Code. Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due \$4,000 yrly. on Dec. 1 from 1920 to 1924, incl. Cert. check on a solvent national bank or trust company, for 1% of amount of bonds bid for, payable to the Board of County Commrs., required. Bonds to be delivered at Columbus. Purchaser to pay accrued interest.

**FRANKLIN COUNTY (P. O. Mt. Vernon), Tex.—BONDS REGISTERED.**—On Nov. 22 \$4,285 5½% and \$7,500 5% serial bonds were registered with the State Comptroller.

**FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Warren County, Ohio.—BONDS VOTED.**—On Nov. 4, according to newspaper reports, the \$100,000 school bond issue carried by a majority of 155.

**FREDERIC, Elko County, Wisc.—BOND SALE.**—The \$5,000 6% coupon water works and impt. bonds offered on Oct. 21—V. 109, p. 1481—have been sold to the Farmers State Bank of Frederic at 103.

**GALVESTON COUNTY (P. O. Galveston), Tex.—BOND OFFERING.**—John M. Murch, County Auditor, will receive bids until 3 p. m., Dec. 1, it is stated, for \$100,000 5% causeway bonds mentioned in V. 109, p. 1909.

**GOWANDA, Cattaraugus County, N. Y.—BOND SALE.**—On Oct. 10 the \$5,000 5% 1-5-yr. serial paving bonds noted during July—V. 109, p. 503—were awarded to Sherwood & Merrifield, of New York, at 100.84. Date Nov. 1 1919.

**GRAND ISLAND, Hall County, Neb.—BIDS REJECTED.**—All bids received for an issue of \$200,000 bonds recently offered have been rejected.

**GRANT COUNTY (P. O. Marion), Ind.—NO BIDS RECEIVED.**—No bids were received for the 4 issues of 4½% road bonds, aggregating \$66,600, offered on Nov. 20—V. 109, p. 1909.

**GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—BOND OFFERING.**—Until Dec. 8 bids will be received by Geo. A. Hamilton, Secretary, for \$100,000 6% 10-19 year bonds. Denom. \$1,000. Int. J. & J. payable in New York. Cert. check for 5%, required.

**GRANTVILLE, Coweta County, Ga.—BOND ELECTION.**—On Dec. 6 \$32,000 water-works and \$18,000 sewerage 6% 29-year bonds will be voted upon. Date Jan. 1 1919. Int. J. & J. L. A. Dean is City Clerk.

**GREEN BAY, Brown County, Wisc.—BOND OFFERING.**—Proposals will be received until 11 a. m. Dec. 8 by the City Clerk for the \$44,725 5% coupon municipal dock bonds. Denoms. 1 for \$725 and 44 for \$1,000. Date May 1 1919. Prin. and semi-ann. int., payable at such bank as council shall designate. Due yearly on May 1 as follows: \$725 1920, \$1,000 1921 to 1924, incl.; \$2,000 1925 to 1929, incl.; and \$3,000 1930 to 1939, incl. Cert. check for \$1,000 required. Official circular states that no default have ever been made in payment of any obligations and that there has been no litigation and none now pending or threatened in any manner affecting this issue of bonds. Purchaser to furnish blank bonds. Total bonded debt (incl. this issue), \$861,725; floating debt (additional), \$85,000; assessed value 1919, \$35,501,705; population 1910, 25,236. A like amount of bonds was reported as sold in V. 109, p. 1812.

**GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—BONDS DEFEATED.**—On Nov. 15 an election was held in Anthony's Creek Magisterial District when a proposition to issue \$27,800 road bonds was defeated.

**GREEN RIVER, Sweetwater County, Wyo.—BOND SALE.**—An issue of \$30,000 8% 5-15 yr. (opt.) bonds is reported sold to the First National Bank of Green River at 105.

**GREENVILLE, Washington County, Miss.—BOND OFFERING.**—Until 3 p. m. Dec. 1, Guy Drew, City Clerk, will receive proposals for the following bonds: \$100,000 street bonds, at not exceeding 5½%. Due \$5,000 yrly. on Jan. 1 from 1921 to 1940, incl. 75,000 sewer bonds, at not exceeding 5½%. Due yrly. on Jan. 1 as follows: \$3,000, 1921 to 1925, incl.; and \$4,000, 1926 to 1940, incl. 50,000 city hall bonds, at not exceeding 5½%. Due \$2,500 yrly. on Jan. 1 from 1921 to 1940, incl. 65,000 5½% sewer refunding bonds. Denom. \$500. Date Jan. 1 1920. Due yrly. on Jan. 1 from 1921 to 1940, incl. Prin. and semi-ann. int. (J. & J.) payable at Bank of America, N. Y. Cert. check for 1% of amount of bonds bid for, payable to the above clerk, required. Total bonded debt (incl. these issues), \$681,000. Water debt, \$65,000. Sinking Fund, \$17,107.

**GREER SCHOOL DISTRICT (P. O. Greer), Greenville County, So. Caro.—BOND SALE.**—The Security Trust Co. of Spartanburg offering 100,312 and interest was awarded the \$25,000 5% 20-year coupon school bonds, dated Dec. 1 1919 offered on Nov. 20—V. 109, p. 1812.

**GROVER SCHOOL DISTRICT, Weld County, Colo.—BOND SALE.**—The Benwell-Phillips-Este Co. of Denver has purchased at par \$15,000 5½% school bonds, it is stated.

**HAGERSTOWN, Washington County, Md.—BOND SALE.**—On Nov. 20 the \$270,000 4½% 27-40 yr. serial gold coupon tax-free sewerage and disposal-plant bonds, dated Nov. 20 1919—V. 109, p. 1812—were awarded to a syndicate composed of the Maryland Surety & Trust Co. of Hagerstown, and Townsend Scott & Sons, Nelson Cook & Co., and Baker, Watts & Co. of Baltimore, at 101.86.

**HALFWAY SCHOOL DISTRICT (P. O. Halfway), Macomb County, Mich.—BOND SALE.**—The \$65,000 school bldg. bonds voted on Nov. 4—V. 109, p. 2005—have been sold.

**HAMILTON CITY SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohl.—BOND SALE.**—On Nov. 24 the \$160,000 5% 7-16-yr. serial school site, bldg., equipment bonds, dated Dec. 1 1919—V. 109, p. 1813—were awarded to Hayden, Miller & Co., of Cleveland, at 101.434 and interest. Other bidders, all of Cincinnati, were: Brighton Bk. & Trust Co. \$160,752; Fifth-Third Nat. Bk. \$160,656; Silverman-Huyck Co. 160,711; Wm. R. Compton Co. 160,460; Prov. Sav. Bk. & Tr. Co. 160,688.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.**—Isaac B. Austin, County Treasurer, will receive proposals until 11 a. m. Dec. 6 for \$5,000 4½% Essig gravel road bonds. Due each six months beginning May 15 1921.

**HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.**—Grover Van Duyn, County Treasurer, will receive proposals until 10 a. m. Dec. 2 for the following 4½% road bonds: \$6,500 M. Milburn et al Brandywine Twp. bonds. Denom. \$325. 6,500 L. H. Merlau et al Sugar Creek Twp. bonds. Denom. \$325. 13,600 J. E. Allen et al Sugar Creek Twp. bonds. Denom. \$680. 11,000 F. M. Sanford et al Buck Creek Twp. bonds. Denom. \$550. Date Sept. 15 1919. Int. M. & N. Due \$1,880 (1 bond of each issue) each six months from May 15 1921 to Nov. 15 1930, incl.

**HANCOCK COUNTY (P. O. New Cumberland), W. Va.—BOND OFFERING.**—Proposals will be received until 11 a. m. Dec. 8 by Hooker W. Allison, President of the County Court, for \$100,000 5% coupon Butler Road District bonds. Denom. \$1,000. Date June 1 1919. Int. semi-ann., payable at the office of the County Clerk or at the Bank of Weirton. Due yearly on May 1 as follows: \$3,000 1920 to 1929 incl.; \$4,000 1930 to 1939 incl.; and \$6,000 1940 to 1944 incl. Cert. check for 2% of bid, payable to Armour S. Cooper, County Sheriff, required.

**HANFORD GRAMMAR SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—BONDS VOTED.**—By a vote of 890 to 62 \$115,000 6% 25-year school bonds carried, at an election held Nov. 4.

**HARTFORD SCHOOL DISTRICT NO. 1 (P. O. Hartford), Hartford County, Conn.—BOND OFFERING.**—The Hartford-Connecticut Trust Co., as Treasurer of the District, will receive proposals until 4 p. m. Dec. 5 for \$15,000 4½% 10-40-year (opt.) coupon school bonds. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the Hartford-Connecticut Trust Co. of Hartford. Due Oct. 1 1959; optional Oct. 1 1929.



**HAYWARD, Alameda County, Calif.—BONDS VOTED.**—Recently \$265,000 water works, town hall and sewage system bonds were favorably voted, it is stated.

**HERKIMER COUNTY (P. O. Herkimer), N. Y.—BOND SALE.**—The \$150,000 5% 1-30 year serial coupon (with privilege of registration) road bonds, dated July 1 1919, offered on June 30 last—V. 108, p. 2651—were awarded to Sherwood & Merrifield, of New York, at 100.66.

**HIDALGO COUNTY (P. O. Edinburg), Tex.—WARRANT SALE.**—Recently J. L. Arlitt of Austin purchased two issues of 6% funding warrants, aggregating \$17,000. Due yearly from 1921 to 1949, incl.; optional after 12 years.

**HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND OFFERING.**—J. S. Kerns, County Auditor, will receive proposals until 12 m. Dec. 1 for \$7,500 5% road bonds. Denom. \$500. Date Dec. 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due each six months from Mar. 1 1920 to Sept. 1 1924. Cert. check for 3% of amount of bonds bid for payable to the County Treasurer, required.

**HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND ELECTION.**—The people on Dec. 1 according to reports, will vote on \$180,000 school completion bonds.

**HOLMESVILLE, Gage County, Neb.—BOND SALE.**—According to reports \$40,000 school bonds have been sold to J. T. Wachob of Omaha.

**HURON COUNTY (P. O. Norwalk), Ohio.—NO BIDS.**—There were no bidders for an issue of \$8,000 5% bridge bonds, offered on Nov. 17. Denom. \$500. Date Nov. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$1,000 on Apr. 1 and Oct. 1 in 1921, 1922, 1923 & 1924.

**INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind.—BOND OFFERING.**—Proposals will be received until 5 p. m. Dec. 23 by George C. Hitt, Business Director, for \$700,000 4½% coupon school bonds. Denom. \$1,000. Date Dec. 15 1919. Prin. and semi-ann. int. payable at the Bank of Winslow, Lanier & Co. of New York. Due Dec. 15 1939. Cert. check on a responsible bank or trust company in Indianapolis for 3% of amount of bonds bid for, required.

**INTER-RIVER DRAINAGE DISTRICT, Butler County, Mo.—BOND SALE.**—The William R. Compton Co. of St. Louis has purchased and is now offering to investors at a price to yield 5.30% interest \$1,000,000 6% serial bonds. Denom. \$1,000. Date Nov. 15 1919. Prin. and semi-ann. int. (A. & O.), payable at the First National Bank, St. Louis. Due yearly on April 1 as follows: \$36,000 1924, \$38,000 1925, \$39,000 1926, \$43,000 1927, \$44,000 1928, \$47,000 1929, \$50,000 1930, \$53,000 1931, \$57,000 1932, \$59,000 1933, \$63,000 1934, \$67,000 1935, \$71,000 1936, \$75,000 1937, \$80,000 1938 and \$178,000 1939.

**IPSWICH INDEPENDENT SCHOOL DISTRICT (P. O. Ipswich), Edmunds County, So. Dak.—BOND OFFERING.**—Proposals will be received until 9:30 a. m. Dec. 10 by E. M. Paulu, Clerk Board of Education, for \$35,000 5% and \$50,000 5½% school bonds. Denom. \$1,000. Int. J. & J.

**JACK COUNTY (P. O. Jacksboro), Tex.—BOND ELECTION.**—An election will be held Dec. 6 to vote \$600,000 bonds.

**JAMESTOWN, Chautauque County, N. Y.—BOND SALE.**—On Nov. 20 O'Brien, Potter & Co., of Buffalo, bidding 100.268 for 4.85s were awarded \$10,079.14 registered paying bonds. Denom. 1 for \$1,079.14 and 9 for \$1,000. Date Dec. 30 1919. Prin. and interest payable at the City Treasurer's office. Due \$1,079.14 Dec. 30 1920 and \$1,000 yearly on Dec. 30 from 1921 to 1929, incl.

**JAY COUNTY (P. O. Portland), Ind.—BONDS NOT SOLD.**—The \$7,000 and \$18,000 4½% roads offered on Nov. 15—V. 109, p. 1813—were not sold.

**JEANNETTE SCHOOL DISTRICT (P. O. Jeannette), Westmoreland County, Pa.—BOND OFFERING.**—Chas. T. Myers, Jr., Secretary of Board of Directors, will receive proposals until 12 m. Dec. 15 for \$250,000 4½% tax-free coupon bonds. Denom. \$1,000. Date Nov. 1 1919. Due on Nov. 1 as follows: \$25,000 in 1922, 1925, 1928 and 1931; and \$30,000 in 1934, 1937, 1940, 1943 and 1946. Cert. check for \$2,500, payable to M. O. Shuster, District Treasurer, required.

**JEFFERSON COUNTY (P. O. Pine Bluff), Ark.—BOND SALE.**—On Oct. 10 an issue of \$11,000 6% 2-10-year serial bonds was awarded to the Simmons National Bank of Pine Bluff. Denom. \$250. Date Nov. 1 1919. Int. J. & J.

**JEFFERSON DAVIS PARISH SCHOOL DISTRICT NO. 10 (P. O. Jennings), La.—BOND SALE.**—On Nov. 6 the Calcasieu National Bank of Lake Charles, offering par and interest, was awarded \$125,000 5% 1-25-year serial school bonds, dated Oct. 1 1919—V. 109, p. 1625.

**JOHNSON CITY, Broome County, N. Y.—BOND SALE.**—On Nov. 25 The Workers Trust Co., of Johnson City, bidding par for 4.70s, was awarded the \$18,000 coupon or registered roller, flusher, and housing bonds, offered on that date—V. 109, p. 2006. Due \$1,000 yearly beginning 5 years from date.

**JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.**—The \$13,200 4½% 1-10-year serial White River Twp. road bonds offered on May 8 last—V. 109, p. 1848—have been purchased by the Bankers Trust Co. of Indianapolis at par. The remaining 3 issues of 4½% 1-10-year serial bonds, aggregating \$34,700, offered at the same time, have been sold at par to the Thompson Bank of Edinburg.

**JUDITH GAP, Wheatland County, Mont.—BOND SALE.**—The \$10,000 6% 10-20 year (opt.) coupon water works bonds, dated July 1 1919, offered on Oct. 10—V. 109, p. 1079—have been sold to the Security Bridge Co., of Billings, at par and interest.

**KENMORE VILLAGE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—BOND OFFERING.**—A. R. Ritzman, Clerk Board of Education, will receive proposals until 12 m. Dec. 10 for \$150,000 4.9% school bonds. Denom. \$1,000. Date day of sale. Semi-ann. int. (A. & O.) payable at the office of the Board of Education. Due \$30,000 Oct. 1 1947, and \$40,000 on Oct. 1 in 1948, 1949 & 1950. Cert. check for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

**KERR COUNTY (P. O. Kerrville), Tex.—BONDS VOTED.**—On Nov. 18, it is stated, that an issue of \$65,000 road bonds was favorably voted.

**KINGFISHER, Kingfisher County, Okla.—BOND SALE.**—On Nov. 17 the \$75,000 5½% 25-year city hall bonds—V. 109, p. 1813—were awarded to Geo. W. & J. E. Piersol of Oklahoma City at 100.80 and interest.

**KIOWA COUNTY SCHOOL DISTRICT NO. 1, Colo.—BOND SALE.**—An issue of \$30,000 5½% 15-30 yr. (opt.) school bonds has been sold to Bosworth, Chanute & Co. of Denver.

**KIRTLAND TOWNSHIP (P. O. Willoughby R. F. D. No. 2), Lake County, Ohio.—BOND OFFERING.**—I. O. Rice, Clerk of Board of Education, will receive proposals until 12 m. Dec. 8 for \$25,000 5½% coupon school bldg. impt. bonds. Denom. \$500. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the Willoughby Branch of the Cleveland Trust Co. Due \$500 each six months from April 1 1921 to Oct. 1 1945, incl. Cert. check on some bank located in Lake County for \$500, payable to the Board of Education required.

**KLAMATH FALLS IRRIGATION DISTRICT (P. O. Klamath Falls), Klamath County, Ore.—BOND ELECTION.**—Newspapers report that at an election to be held early in January \$175,000 irrigation bonds are to be voted upon.

**LAKE COUNTY (P. O. Crown Point), Ind.—NO BIDS.**—There were no bidders for the 4 issues of 4½% road bonds, aggregating \$124,000, offered on Nov. 24—V. 109, p. 2006.

**LIBERTY SCHOOL TOWNSHIP (P. O. Tangier), Parke County, Ind.—BOND OFFERING.**—I. S. Hunt, School Trustee, will receive proposals until 10 a. m. Dec. 16 for \$21,000 5% school refunding bonds. Denom. \$300. Int. annually. Due \$3,000 yrly. in one, two, three, four, five, six and seven years after date.

**LINCOLN, Lancaster County, Neb.—BONDS VOTED.**—On Nov. 4 \$200,000 water bonds were voted. We are further advised that no action has yet been taken by Council with reference to the date of bonds or date of sale.

**BONDS DEFEATED.**—At the same election \$300,000 light bonds were defeated.

**LONDON, Madison County, Ohio.—BOND SALE.**—The 3 issues of street impt. bonds aggregating \$55,500, offered on Nov. 1—V. 109, p. 1722—have been awarded as follows: \$2,500 6% 14-year No. Main St. (village's share) bonds to Seasongood & Mayer of Cincinnati at 106.04. 45,500 5½% 2-11-year serial coupon Center St. (village's share) bonds to R. E. De Weese & Co. of Toledo at 100.95. 7,500 5½% 10-12-year coupon Center St. (assessment) bonds to R. E. De Weese & Co. at 100.95.

**LOS GATOS HIGH SCHOOL DISTRICT (P. O. Los Gatos), Santa Clara County, Calif.—BONDS DEFEATED.**—On Nov. 7 an issue of \$60,000 5% school building bonds was defeated. The vote was 174 "for" to 274 "against." Due 1949.

**LOUISIANA (State of).—BOND OFFERING.**—Sealed bids will be received until 12 m. Dec. 10 by Rene F. Clerc, Clerk, Board of Port Commissioners (P. O. New Orleans) for \$5,000,000 5% gold tax-free coupon Port of New Orleans bonds. Bonds may be registrable as to principal, or as to principal and interest with the State Treasurer. Denoms. \$1,000 and \$500. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the State Treasurer or at the Fiscal Agency of the State in New York City, N. Y. Due yearly on July 1 from 1931 to 1960, incl. Cert. check for \$150,000 payable to the Board of Commissioners of Port of New Orleans, required. Purchaser will be furnished the opinions of John C. Thomson, Chester B. Masslich and Arthur McGuirk approving the validity of the bonds as binding obligations of the State of Louisiana. The bonds will be delivered at the option of the purchaser, at the office of the Trustee, the Hibernia Bank & Trust Co., New Orleans or at the office of the correspondent of said bank in New York, the Chemical National Bank.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.**—The County Auditor will receive bids until 10:30 a. m. Dec. 23 for \$184,443 45 5% Water Supply Line No. 13 bonds, Auth. Sec. 6602-20, Gen. Code. Denom. 1 for \$443 45 and 184 for \$1,000. Date Jan. 13 1919. Prin. and semi-ann. int., payable at the County Treasurer's office. Due yearly on Jan. 13 as follows: \$19,443 45 1922, \$19,000 1923 to 1925, incl., and \$18,000 1926 to 1931, incl. Cert. check on a Toledo bank for \$1,000 required. Bonds to be delivered and paid for at Toledo on Jan. 13. Purchaser to pay accrued interest.

**LUFKIN, Angelina County, Tex.—BONDS VOTED.**—The people voted to issue \$100,000 street impt. and \$50,000 sewer 5½% bonds, at the election held Nov. 19—V. 109, p. 1722.

**MCALISTER, Pittsburg County, Okla.—BOND SALE.**—According to reports the American National Bank was awarded on Nov. 18 an issue of \$125,000 5% water-works bonds at par and interest.

**MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Minford R. F. D.), Scioto County, Ohio.—BOND OFFERING.**—Albert Richards, District Clerk-Treasurer, will receive proposals until 12 m. Dec. 15 for \$39,750 5% coupon high school bldg. bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. 1 for \$250 and 79 for \$500. Date Dec. 15 1919. Int. J. & D. Due each six months from Dec. 15 1921 to June 15 1942, incl. Cert. check for 5% of amount of bonds bid for, payable to the above Clerk-Treasurer, required. Purchaser to pay accrued interest.

**MALDEN, Middlesex County, Mass.—BOND SALE.**—Curtis & Sanger, of Boston, was awarded at 100.522 and interest, the \$163,000 4½% 1-20 year serial municipal bonds offered on Nov. 25—V. 109, p. 2007. Other bidders, all of Boston, were: Estabrook & Co. 100.43 | Merrill, Oldham & Co. 100.19 Harris, Forbes & Co. 100.19

**MANSFIELD, Bristol County, Mass.—BOND SALE.**—It is reported that the \$30,000 4½% 1-20-year serial street railway bonds offered on Nov. 25—V. 109, p. 2007—were awarded to Harris, Forbes & Co. of Boston at 100.17.

**MARATHON COUNTY (P. O. Wausau), Wisc.—BOND ELECTION.**—An election will be held on Dec. 30 for the voters to decide on the proposed bond issue for \$4,000,000 for the building of good roads, it is stated.

**MARION COUNTY (P. O. Palmyra), MK.—BONDS DEFEATED.**—At the election held Nov. 25—V. 109, p. 1813—\$1,350,000 road bonds were defeated.

**MARLIN, Falls County, Tex.—BOND OFFERING.**—Proposals will be received until 9 a. m. Dec. 10 by the City Secretary, for the following 5% coupon 10-40 year (opt.) bonds recently voted—V. 109, p. 1722. \$14,000 fire station bonds. Cert. check for \$500 payable to the Mayor, required.

26,000 fire equipment bonds. Cert. check for \$1,000 payable to the Mayor, required. Denom. \$500. Date Oct. 1 1919. Int. A. & O. payable in Marlin or in New York.

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.**—The \$16,000 4½% 2-11 yr. serial road bonds, offered unsuccessfully on Nov. 3—V. 109, p. 1910—have been sold.

**MARSHFIELD SCHOOL DISTRICT (P. O. Marshfield), Wood County, Wisc.—BOND OFFERING.**—Bids will be received until Dec. 9 by P. J. Kraus, District Clerk, it is stated, for \$25,000 5% school bonds, int. semi-ann. Cert. check for 5% required.

**MEADVILLE, Crawford County, Pa.—BOND SALE.**—The \$12,000 5% tax-free 1-5 yr. (opt.) assessment sewer bonds offered without success on July 26—V. 109, p. 505—have been disposed of privately at par.

**MERCER COUNTY (P. O. Stanton), No. Dak.—BOND SALE.**—On July 19 an issue of \$50,000 5½% funding bonds was awarded to the Bankers Trust & Savings Bank at par. Denom. \$1,000. Int. J. & J. Due July 1 1929.

**MIDDLETOWN, New Castle County, Del.—BOND SALE.**—On Oct. 20 the \$30,000 5% coupon 10-20 yr. (opt.) street impt. bonds, dated Aug. 1 1919—V. 109, p. 1386—were sold at par to Thomas C. Fraine, Jr., of Dover, the Peoples National Bank, and the Delaware Trust Co. of Middletown.

**MISSISSIPPI COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.—BOND OFFERING.**—Bids will be received until Dec. 15 by R. S. Rose, District Secretary, for approximately \$2,500,000 road bonds.

**MITCHELL, Davison County, So. Dak.—BOND SALE.**—On Nov. 24 the \$100,000 auditorium and \$25,000 fire station 10-20 year (opt.) bonds, dated Jan. 1 1920—V. 109, p. 1722—were awarded to the Detroit Trust Co. of Detroit at 100.40, it is stated.

**MONROE, Greene County, Wisc.—BOND SALE.**—An issue of \$76,000 5% bonds was recently awarded to the First Wisconsin Trust Co. of Milwaukee. Denom. \$500. Date Nov. 1 1919. Int. M. & N. Due yearly from 1920 to 1939, incl.

**MORGAN COUNTY (P. O. Madison), Ga.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 4 (date changed from Nov. 27—V. 109, p. 2007) by W. H. Kimbrough, Chairman Board of County Commissioners, for \$325,000 5% road bonds. Date July 1 1919. Interest semi-annually, payable in New York. Due yearly on Jan. 1 from 1929 to 1948, inclusive. Certified check for 5% required.

**MORGAN COUNTY (P. O. Versailles), Mo.—OFFICIAL VOTE.**—The official vote polled on Nov. 11 upon the proposition to issue \$300,000 10-20 year (opt.) road and bridge bonds was 1,674 "for" to 658 "against."—V. 109, p. 2007.

**MORGAN SCHOOL TOWNSHIP (P. O. Palmyra R. F. D.), Harrison County, Ind.—BOND OFFERING.**—Proposals will be received until 2:30 p. m. Dec. 13 by Walter E. Diedrich, Township Trustee, for \$16,000 5% coupon high school bldg. bonds. Denom. \$640. Date Oct. 25 1919. Int. semi-ann. Due \$640 each six months from Oct. 25 1921 to Oct. 25 1933, incl. Purchaser to pay accrued interest.



**MORRAL, Marion County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 15 by C. C. Cline, Village Clerk, for \$2,000 6% street impt. bonds. Denom. \$500. Date Sept. 1 1919. Int. semi-ann. Due \$500 yearly on Mar. 1 from 1921 to 1924, incl. Cert. check on some bank located in Marion County, for \$100, required.

**MOUNT AIRY, Surry County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 3 by F. M. Moore, Town Secretary and Treasurer, for the following \$25,000 5½% bonds. Due \$1,000 in 3, 4, 5, 6, and 7 years; \$2,000 in 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17 years. Cert. check for \$1,000 required. Due yearly on Oct. 1 as follows: \$2,000. 1922 to 1940, incl.; \$3,000. 1941 to 1943, incl.; \$4,000. 1944, and \$5,000. 1946 to 1949, incl. cert. check for \$2,000 required. Denom. 17,000. Int. semi-ann.

**MURRAY, Salt Lake County, Utah.—BOND DESCRIPTION.**—The \$125,000 5% coupon water-works bonds recently sold to the Harris Trust & Savings Bank of Chicago at par—V. 109, p. 1543—are in denom. \$1,000 and are dated Oct. 1 1919. Prin. and semi-ann. int. (A. & O. payable at the above bank. Due Oct. 1 1939.

#### Financial Statement.

Assessed valuation for taxation	\$5,023,152
Total debt (this issue included)	278,000
Less water debt	\$145,000
Net debt	133,000
Population, estimated, 5,000; 1910 census, 4,720.	

**MURRAY COUNTY (P. O. Slayton), Minn.—BOND SALE.**—On Nov. 18 the Minnesota Loan & Trust Co. and other associates were awarded \$286,500 bonds.

**MURPHYSBORO, Jackson County, Ill.—BOND ELECTION.**—On Dec. 22, it is reported, the voters will be given an opportunity to vote on \$114,000 20-year city hall and auditorium bonds.

**NASHVILLE VILLAGE SCHOOL DISTRICT (P. O. Nashville), Holmes County, Ohio.—BOND SALE.**—On Nov. 14 the \$7,700 5½% 2-8 year serial coupon school bonds, offered on that date—V. 109, p. 1723—were awarded to Tucker, Robison & Co., of Toledo, for \$7,711 (100.142) and interest. W. L. Slayton & Co. offered \$7,719.25, less \$140 for furnishing bonds.

**NEW BRIGHTON, Beaver County, Pa.—BOND SALE.**—On Nov. 20 the \$50,000 4½% 14-23 year serial tax-free coupon bonds, dated June 20 1919—V. 109, p. 1911—were awarded to Glover & McGregor, of Pittsburgh, at 101.65 and interest. Other bidders were: Mellon Nat. Bk. Pitts., \$50,750 65; Frazier & Co., Phila., \$50,504 00; Holmes Bulkley & Ward—Lyon, Singer & Co., Pitts., 50,375 00; rop, Phila., 50,527 00; C. M. Barr & Co., Phila., 50,010 00; Harris, Forbes & Co., Phila., 50,501 50.

**NEW BRITAIN, Hartford County, Conn.—BONDS AUTHORIZED.**—The Common Council on Nov. 25 adopted a resolution authorizing the city to issue \$80,000 4½% coupon school bonds. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the New Britain National Bank, of New Britain. Due \$20,000 yearly on Aug. 1 from 1922 to 1925, incl.

**NEWELL, Butte County, So. Dak.—BOND SALE.**—The \$35,000 5% 20-year water-works bonds offered on June 20—V. 108, p. 2358—have been awarded to the Wells-Dickey Co.

**NEWPORT, Newport County, R. I.—BOND OFFERING.**—John M. Taylor, City Treasurer, will receive proposals until 5 p. m. Dec. 11 for \$40,000 5% road bonds. Denom. \$1,000. Date Dec. 15 1919. Prin. and semi-ann. int. (J. & D.), payable at City Treasurer's office. Date Dec. 15 1919. Due \$4,000 yearly from 1920 to 1929, inclusive.

**NEWTON FALLS, Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 18 by H. G. Allen, Village Clerk, for the following bonds:

\$3,000 6% water works extension bonds. Denom. \$500. Date Apr. 15 1919. Int. semi-ann. Due \$500 each six months from Apr. 15 1922 to Oct. 15 1924, incl.

9,000 5½% refunding bonds. Denom. \$1,000. Date Oct. 1 1919. Int. annually. Due from 3 to 12 years after date.

Auth. Sec. 3939 Gen. Code. Cert. check for \$500 payable to the Village Treasurer, is required with each issue bid upon. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int.

**NORTON, Wise County, Va.—BOND SALE.**—Newspaper reports say that on Nov. 24 \$60,000 5% 25-year gold coupon street impt. bonds, dated Dec. 10 1919—V. 109, p. 1911—were awarded to John Nuveen & Co. of Chicago.

**NOWATA, Nowata County, Okla.—BOND ELECTION.**—On Dec. 2 the people will vote on the question of issuing \$148,340 electric light and power plant and \$51,000 water works impt. 6% 10-25 year (opt.) bonds.

**OAKLAND, Douglas County, Ore.—BOND SALE.**—An issue of \$37,000 6% 5-20 year funding bonds was recently sold to Morris Bros., Inc. of Portland at 96.50. Denom. \$1,000. Date Nov. 1 1919. Int. M. & N.

**OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—BOND OFFERING.**—Proposals will be received until 10 a. m. Dec. 8 by Geo. E. Gross, County Clerk (P. O. Oakland) for \$445,000 5% school bonds. Denom. \$1,000. Date Nov. 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: \$63,000. 1920 & 1921; \$8,000. 1922 to 1944, incl.; \$9,000. 1945 to 1959, incl. Cert. check for 2% of amount of bonds bid for, required.

**OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—BOND OFFERING.**—Geo. E. Gross, County Clerk (P. O. Oakland) will receive proposals until 10 a. m. Dec. 8 for \$370,000 5% school bonds. Denom. \$1,000. Date Nov. 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: \$61,000. 1920 & 1921; \$6,000. 1922 to 1939, incl.; and \$7,000. 1940 to 1959, incl. Cert. check for 2% of amount of bonds bid for, required.

**OAKWOOD, Paulding County, Ohio.—BONDS VOTED.**—By a vote of 244 to 26 a proposition to issue \$45,000 water system purchasing bonds carried, it is reported, at the Nov. 4 election.

**OLEAN, Cattaraugus County, N. Y.—BOND OFFERING.**—H. W. Stone, Clerk of Board of Water Comms., will receive proposals until 7 p. m. Dec. 2 for \$80,000 4½% 2-16 yr. serial water works bonds. Int. J. & D. Cert. check for 2% required.

**ONTARIO, San Bernardino County, Calif.—BOND ELECTION PROPOSED.**—At an election to be held in the near future \$35,000 fire dept., \$56,000 water impt. and \$25,000 city park bonds will be voted upon, it is stated.

**ORD, Valley County, Neb.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$15,000 5½% 10-20 year (opt.) water extension bonds recently voted—V. 109, p. 1101. Denom. \$500. Date Nov. 1 1919. Int. M. & N.

**OSAWATOMIE, Miami County, Kan.—BOND SALE.**—It is reported that an issue of \$20,000 5% 20-year memorial hall bonds was recently awarded to Stern Bros. & Co., of Kansas City, at 101.81.

**OTTAWA, Franklin County, Kans.—BOND SALE.**—On Nov. 5 the Guaranty Trust Co. of Kansas City offering \$12,125 (101.041) was awarded \$12,000 5% serial water dam construction bonds. Denom. \$1,000. Date Nov. 1 1919. Int. M. & N.

**OTTAWA COUNTY (P. O. Miami), Okla.—BOND OFFERING.**—Bids will be received until Dec. 2 by the County Clerk for the \$90,000 5% 25-year serial bridge bonds authorized by a vote of 1629 to 542 at the election held Nov. 18—V. 109, p. 1814.

**OTTUMWA SCHOOL DISTRICT (P. O. Ottumwa), Wapello County, Iowa.—BOND ELECTION.**—The Board of Education has set Dec. 16 as the date voters of this district will decide whether bonds shall be issued to erect a new \$700,000 high school, it is stated.

**OWENSBORO, Daviess County, Ky.—BOND OFFERING.**—Proposals will be received until Dec. 8 by Jno. C. Calhoun, Mayor, for \$28,500 5% 5-10 year (opt.) tax-free bonds. Denom. \$500. Date Nov. 1 1919. Int. M. & N. Bonded debt (including this issue) about \$312,500. Sinking fund \$38,294 12. Assessed value 1919 (66 2-3% Oct.) \$11,560,688. Population (1910 census), 16,011; 1919 (est.) 22,000.

**PENN TOWNSHIP (P. O. Greensburg), Westmoreland County, Pa.—BOND SALE.**—On Nov. 22 the \$50,000 5% road bonds offered on that date—V. 109, p. 1814—were awarded to Mullin, Briggs & Co., of Philadelphia, at 101.55.

**PERRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sta. B. R. D. No. 1 Columbus), Franklin County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 4 by W. J. Fleming, District Clerk, for \$15,000 5% coupon school bldg. and equipment bonds. Auth. Sec. 7625 Gen. Code. Denom. \$500. Date Oct. 24 1919. Prin. and semi-ann. int., payable at the Worthington Savings Bank of Worthington. Due \$500 each six months from Apr. 24 1921 to Oct. 24 1935, incl. Cert. check for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

**PHILADELPHIA, Pa.—LOAN ORDINANCE PASSES.**—The Common Council has passed the loan ordinance providing for the authorization of a loan of \$15,000,000—V. 109, p. 1907. This loan is to bear interest at a rate not exceeding 4½%, payable semi-annually in January and July at the office of the city's fiscal agency, and will be issued in the denominations of \$100 and multiples thereof.

**PHILLIPS COUNTY (P. O. Malta), Mont.—BOND SALE.**—On Nov. 15 the Wells-Dickey Co. was awarded the \$17,500 6% 10-20-year (opt.) jail bonds, dated Nov. 15 1919—V. 109, p. 1627—for \$18,205 (104.028) and interest. Bids were also received from Kalman, Matteson & Wood, Sweet, Causey, Foster & Co., Ferris & Hardgrove.

**PIMA COUNTY (P. O. Tucson), Ariz.—BOND OFFERING.**—Proposals will be received until 10.30 a. m. Dec. 16 by H. R. Batterton, Clerk Board of County Supervisors, for \$1,500,000 5½% road bonds. Int. semi-ann. Date Oct. 15 1919. Due yearly on Oct. 15 as follows: \$25,000 1925 to 1929, incl.; \$50,000 1930 to 1934, incl.; \$75,000 1935 to 1939, incl.; and \$150,000 1940 to 1944, incl. Cert. check on some bank doing business in the City of Tucson for 5% of bid, payable to the Board of Supervisors required.

**PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Crawford County, Kans.—BOND SALE.**—It is reported that the Guaranty Title & Trust Co., of Wichita, has been awarded the \$275,000 4¼% high-school bonds voted last summer (V. 109, p. 307).

**PLEASANT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND OFFERING.**—H. S. Young, Prosecuting Attorney, will receive proposals until 12 m. Dec. 3 for \$20,000 5½% coupon deficiency bonds. Denom. \$500. Date Oct. 1 1919. Due \$2,000 each six months from Mar. 1 1921 to Sept. 1 1925, incl. Cert. check for \$200, payable to Harry Hoch, Clerk of Board of Education, required.

**POLK COUNTY (P. O. Bolivar), Mo.—BOND ELECTION.**—On Dec. 16 the citizens will vote on the question of issuing \$716,657 63 road bonds. It is stated.

**POPLAR BLUFF, Butler County, Mo.—BOND SALE.**—Reports say that an issue of \$4,000 water works bonds has been sold to J. D. Gerlach at 102.375.

**PORTLAND Cumberland County, Me.—NOTE SALE.**—On Nov. 25 the \$35,000 sewer notes, dated Dec. 1 1919, and maturing Aug. 1 1920—V. 109, p. 2008—were awarded to S. N. Bond & Co., of Boston, on a 5% discount basis.

**PRAGUE, Saunders County, Neb.—BONDS VOTED.**—This village voted \$12,000 5% 5-20-year (opt.) bonds at an election held Nov. 10. The vote was 51 "for" to 0 "against." We are advised that the above bonds will be sold on or before Dec. 20 1919.

**PUKAWANA, Brule County, So. Dak.—BOND SALE.**—The \$12,000 5% electric light bonds offered without success on June 15—V. 108, p. 2655—have been taken by the county.

**RACINE, Racine County, Wisc.—BOND SALE.**—On Nov. 6 the \$430,000 1-20-yr. serial school house construction bonds, dated Nov. 11 1919—V. 109, p. 1723—were awarded to E. H. Rollins & Sons of Chicago for \$431,611 equal to 100.374 for 4¼s.

**RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.**—The three issues of 4¼% 1-10-year serial road bonds, aggregating \$95,800, offered unsuccessfully on May 3 last (V. 108, p. 1959), have been sold, it is stated, at par.

**RANKIN COUNTY (P. O. Brandon), Miss.—BOND OFFERING.**—Until Dec. 1 bids will be received for \$70,000 6% 20-year road bonds, recently authorized by a vote of 198 to 26.

**RAY COUNTY (P. O. Richmond), Mo.—BOND ELECTION.**—An election will be held Dec. 9 to vote on the question of issuing \$1,300,000 road bonds, it is stated.

**RIVERTON, Crow Wing County, Minn.—BOND SALE.**—An issue of \$6,000 village bonds offered on Oct. 15 has been sold at par for 6s.

**ROANOKE, Randolph County, Ala.—BONDS NOT YET SOLD.**—made of an issue of \$50,000 bonds offered on Oct. 15.

**ST. FRANCIS COUNTY (P. O. Forrest City), Ark.—BOND ELECTION.**—The County Court has ordered an election to be held on Feb. 1 to vote on a proposition to issue \$25,000 bonds, it is reported.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.**—Proposals will be received until 11.30 a. m. Dec. 10 by Edward F. Keller, County Treasurer, for \$33,000 4½% Jerry Donovan et al Portage Twp. road bonds. Denom. \$550. Date Nov. 15 1919. Int. M. & N. Due \$1,650 each six months from May 15 1921 to Nov. 15 1930, incl.

**ST. MARY'S CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Howard), Miner County, So. Dak.—BOND SALE.**—The \$50,000 bonds recently voted—V. 109, p. 1724—have been awarded to the Wells-Dickey Co. of Minneapolis.

**SALEM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Upper Sandusky R. F. D. No. 8), Wyandot County, Ohio.—BOND OFFERING.**—Otto F. Gottfried, Clerk Board of Education, will receive proposals until 1 p. m. Dec. 9 for \$70,000 5½% coupon school bonds. Auth. Sec. 7625-7628 Gen. Code. Denom. 40 for \$750 and 80 for \$500. Date Nov. 1 1919. Prin. and semi-ann. int., payable at the First National Bank of Upper Sandusky. Due \$1,750 each six months from May 1 1921 to Nov. 1 1940, incl. Cert. check on a solvent bank in Ohio, for 5% of amount of bonds bid for, payable to the above clerk, required. Purchaser to pay accrued interest.

**SAN JACINTO COUNTY ROAD DISTRICT NO. 4, Tex.—BONDS REGISTERED.**—This district registered \$200,000 5½% serial road bonds with the State Comptroller on Nov. 19.

**SIDNEY SCHOOL DISTRICT (P. O. Sidney), Cheyenne County, Neb.—BOND ELECTION.**—On Nov. 29 the question of issuing \$75,000 school building bonds will be submitted to the voters.

**SILVERTON, Hamilton County, Ohio.—BOND SALE.**—On Nov. 17 W. L. Slayton & Co., of Toledo, were awarded the \$4,645 87 6% 1-10-yr. serial special assessment road bonds, dated July 27 1919—V. 109, p. 1724—for \$4,716 95 equal to 101.527. Other bidders were: Tucker, Robison & Co., Toledo, \$4,696 87; First Nat'l B-k, N. Wood, \$4,646 87; Commercial Sav. B'k, Norwood, 4,648 13.

**SIMPSON COUNTY (P. O. Mendenhall), Miss.—BOND OFFERING.**—Clerk Board of County Supervisors, will receive bids until Dec. 3 it is stated, for \$35,000 road bonds.

**SISSETON SCHOOL DISTRICT (P. O. Sisseton), Roberts County, So. Dak.—BOND SALE.**—The State of South Dakota has been awarded the \$55,000 5% school bonds voted during March—V. 108, p. 1090.

**SLIPPERY ROCK TOWNSHIP, Butler County, Pa.—BONDS NOT SOLD.**—An issue of \$30,000 bonds offered on Oct. 22 was not sold.

**SOERENTO, Bond County, Ill.—BONDS VOTED.**—The voters recently authorized \$5,000 municipal electric light plant bonds by a vote of 177 "for" to 63 "against."

**SOUTHAMPTON (P. O. Bridgehampton), Suffolk County, N. Y.—BONDS DEFEATED.**—On Nov. 4 4 bond issues, amounting to \$151,000, lost by a vote of 598 "against" to 493 "for."

**STAMFORD, Jones County, Tex.—BONDS REGISTERED.**—An issue of \$20,000 5% 40-year street bonds was registered on Nov. 17 with the State Comptroller.

**STEVENS COUNTY SCHOOL DISTRICT NO. 45, Wash.—BONDS NOT SOLD.**—An issue of \$1,600 school bonds offered on Nov. 1 was not sold.



**STEWART COUNTY (P. O. Dover), Tenn.—BONDS VOTED.**—On Nov. 20 \$200,000 (not \$100,000 as reported in V. 109, p. 1912) 5% 1-40 year bonds were authorized. Date of sale not yet determined.

**STRATFORD, Marathon County, Wisc.—BOND SALE.**—The Minnesota Loan & Trust Co., bidding 100.75 and interest was awarded the \$40,000 5% 1-20 year serial water and sewerage bonds, dated Feb. 1 1920 offered on Nov. 4.—V. 109, p. 1628. Other bidders were:

Wells-Dickey Co.	\$40,575 00	Bolger, Mosser & Willaman	\$40,000 00
J. W. Dunegan	40,131 25	John Niveen & Co.	40,000 00
First Wisconsin Trust Co.	40,016 00	Powell, Garard & Co.	40,000 00
Pame, Webber & Co.	40,010 00	Stratford State Bank	40,000 00
Amer. Exchange Bank	40,000 00		

\* Although this bid appears to be higher than that of the purchaser, it is so officially, reported to us by T. J. Curtin, Village Clerk.

**SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—BOND SALE.**—The \$49,000 5½% school bonds offered on Nov. 20—V. 109, p. 2008—have been sold to Sweet Causey, Foster & Co. and Benwell, Phillips, Este & Co., both of Denver, jointly for \$49,200 equal to 100.408. Dated Jan. 15 1920 annual payment. Optional in 1934 due in 1943. Denom. \$1,000. Assessed valuation approximately \$2,500,000. This the only debt. Over bids were Keeler Bros. premium of \$150 and Bosworth, Chanute & Co., of Denver a cover of par.

**TACOMA, Wash.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Dec. 29 by F. Thormaher, City Treasurer, for \$880,000 tax-free gold coupon refunding bonds at not exceeding 5% interest. Denom. \$1,000. Date Feb. 15 1920. Int. F. & A., payable at the fiscal agency of the State of Washington in New York City, N. Y., or at the office of the City Treasurer. Due yearly from 1921 to 1940, inclusive. Certified check for \$10,000, payable to the above Treasurer, required. General bonded debt (including this issue) Dec. 1 1919, \$5,846,000. Sinking fund, \$832,600. Assessed value 1919, \$59,503,630.

**TAHLEQUAH, Cherokee County, Okla.—BOND SALE.**—Subject to being approved by the State Attorney General, an issue of \$100,000 electric light plant bonds was sold on Nov. 13.

**TAUNTON, Bristol County, Mass.—BOND SALE.**—Merrill, Oldham & Co., of Boston, bidding 100.569 and interest, were awarded the \$30,000 4½% 1-20 year serial street railway bonds offered on Nov. 25—V. 109, p. 2009. Date Nov. 15 1919. Other bidders both of Boston, were:

Harris, Forbes & Co.	100.55	Blodget & Co.	100.53
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**TEMPORARY LOAN.**—On Nov. 25 the temporary loan of \$50,000, dated Nov. 25 1919 and maturing Apr. 7 1920—V. 109, p. 2009—was awarded to the Commonwealth Trust Co. of Boston on a 4.25% discount basis.

**TETON COUNTY (P. O. Chouteau), Mont.—BOND OFFERING.**—Proposals will be received until 2 p. m. Nov. 7 by County Clerk, for the \$150,000 5½% 15-20 year (opt.) road bonds, the offering of which was recently postponed. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Minnesota Loan & Trust Co., Minneapolis. Cert. check on some reliable bank for \$15,000 payable to the County Treasurer, required. Bonds will be prepared and delivered and paid for at time of sale at a bank designated by the purchaser.

**TETON COUNTY (P. O. Chouteau), Mont.—BOND SALE.**—We are informed that the \$100,000 5½% 15-30 year (opt.) county high school bonds, offered on Nov. 7—V. 109, p. 1628—have been sold to Wells-Dickey Co., at 102.17.

**TEXAS (State of).—BONDS REGISTERED.**—The following 5% bonds have been registered with the State Comptroller:

Amt.	Place and Purpose of Bonds.	Due.	Date Reg.
\$1,500	Burleson County Com. S. D. No. 3	5-20 years	Nov. 20
3,000	Oakalla Independent School District	5-20 years	Nov. 20
3,000	Olney Independent School District	5-20 years	Nov. 18
1,500	Trinity Co. Com. S. D. No. 6	5-20 years	Nov. 17
1,300	Trinity Co. Com. S. D. No. 6	5-20 years	Nov. 17
800	Trinity Co. Com. S. D. No. 23	5-20 years	Nov. 17
2,000	Upshur Co. Com. S. D. No. 25	20 years	Nov. 20

**THREE RIVERS, St. Joseph County, Mich.—BOND SALE.**—The Harris Trust & Savings Bank, of Chicago, purchased for \$35,000 equal to 102.724, \$30,000 paving and \$4,500 bridge 5% bonds.

**TOOLE COUNTY SCHOOL DISTRICT NO. 14, Mont.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Dec. 18 by J. H. MacFarlane, Clerk (P. O. Shelby), for \$25,000 6% coupon school-building and equipment bonds. Denom. \$1,000. Date Dec. 1 1919. Int. J. & D., payable at the Merchants' Loan & Trust Co., Chicago. Due Dec. 1 1939, optional \$2,000 yearly from 1927 to 1937, inclusive, and \$3,000 1938. Certified check for \$1,500, payable to the above Clerk, required. Bonded debt (including this issue) Nov. 22 1919, \$60,300. Floating debt (additional), \$8,338. Sinking fund, \$1,437. Assessed value 1919, \$1,001,429.

**TOULON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Toulon), Stark County, Ill.—BONDS VOTED.**—It is reported that \$100,000 high school building were voted at an election held Nov. 15.

**TROY, Miami County, Ohio.—BOND OFFERING.**—Chas. F. Rannels, City Auditor, will receive proposals until 12 m. Dec. 6 for \$74,000 5% electric light plant bonds. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due \$2,000 each six months from Mar. 1 1923 to Mar. 1 1941, incl. Cert. check for \$1,000 payable to the City Treasurer, required.

**TURLOCK, Stanislaus County, Calif.—BONDS VOTED.**—By a vote of 31 to 1 the citizens favored the issuance of \$60,000 sewer-system bonds, it is reported, at a recent election.

**UINATA COUNTY (P. O. Bernal), Utah.—BOND SALE.**—An issue of \$140,000 5% bonds has been purchased by the International Trust Co., of Denver. Denom. \$1,000. Date May 15 1919. Principal and semi-annual interest (M. & N.) payable at the National Bank of Commerce, New York. Due \$14,000 yearly on May 15 from 1930 to 1939, inclusive.

*Financial Statement.*

Real value, estimated	\$24,000,000
Assessed valuation 1919, as equalized	8,424,900
Total indebtedness (including this issue)	156,000
Population, officially estimated, 14,000.	

**UPPER YODER TOWNSHIP (P. O. Johnstown), Cambria County, Pa.—BOND SALE.**—The \$24,000 5% school bonds, offered unsuccessfully last summer—V. 109, p. 508—have been awarded to Lyon, Singer & Co. of Pittsburgh, for \$24,534.40, equal to 102.251. Denom. \$1,000. Due 1939.

**UTAH (State of).—BOND SALE.**—The "Desert News" states under issue of Nov. 20 that \$500,000 State bonds have been sold to the Palmer Bond & Mortgage Co., of Salt Lake City.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.**—On Nov. 26 the \$4,400 4½% 2-6-year serial bonds (V. 109, p. 2009) were awarded to John Friday at par and interest.

**VENANGO, Perkins County, Neb.—BONDS VOTED.**—We are informed that \$26,000 water plant bonds have been recently voted by 90 "for" to 6 "against."

**VENTNOR CITY, Atlantic County, N. J.—BOND SALE.**—On Nov. 24 the issue of 5% 30-year school bonds, dated Oct. 1 1919—V. 109, p. 1912—was awarded it is stated, to the Security Trust Co., of Camden, for \$67,750, equal to 100.407, for \$67,500 bonds.

**WALTHAM, Middlesex County, Mass.—NO BIDS RECEIVED.**—BONDS TO BE RECEIVED.—No bids were received for the 3 issues of 4½% coupon tax-free bonds, aggregating \$393,000, offered on Nov. 25—V. 109, p. 2009. These bonds will be re-offered as 4½s.

**WASHINGTON COUNTY (P. O. Salem), Ind.—BONDS NOT SOLD.**—The 2 issues of 4½% 10-year road bonds, aggregating \$7,720 offered on Nov. 20—V. 109, p. 1912—were not sold.

**WASHINGTON COUNTY (P. O. Stillwater), Minn.—BOND SALE.**—An issue of \$35,000 5% 5-14 year serial refunding bonds has been awarded to the Wells-Dickey Co., of Minneapolis, for \$35,621.50 equal to 101.775.

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Philadelphia

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City of Orange Tex. 5% Warf &amp; Dock Bonds

Assessed valuation 1919.....\$10,288,703 00

Total bond debt.....702,000 00

Population, 15,000

Price and descriptive circular on request

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to net 4.30%

Borough of Eddystone School 5s, 1949

to net 4.40%

Township of Tinicum School 5s, 1948

to net 4.50%

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## BOND CALL

Town of Douglas, Wyoming

## BOND CALL

"BONDS OF THE TOWN OF DOUGLAS, WYOMING, FOR THE EXTENSION, ENLARGEMENT AND PERFECTING OF THE SYSTEM OF WATERWORKS, SERIES NO. 2."

Notice is hereby given that the above bonds, numbering from One (1) to Ten (10), inclusive, will be redeemed at the banking house of Kountze Bros., in the City of New York, State of New York, on January 1st, 1920, and that the interest on the above bonds, Nos. 1 to 10, inclusive, shall cease sixty days after the first publication of this notice.

Witness, my hand and official seal of the Town of Douglas, Wyoming, this 19th day of November, A. D. 1919.

E. R. ROUSE,

Town Clerk of the Town of Douglas, Wyoming.

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## BOND CALL

CITY OF NEW ORLEANS

## BOND CALL

Department of Public Finance,  
Accounting Division,  
City of New Orleans,

New Orleans, La., Nov. 18th, 1919.

Public Notice is hereby given that under the provisions of Act No. 23 of 1914, as amended by Act No. 69 of 1916 of the General Assembly of the State of Louisiana, paying certificates of the issue of 1915 due January 1st, 1921 and January 1st, 1922, are hereby called by the City of New Orleans for payment and will be paid on January 1st, 1920, after which date all interest thereon will cease.

A. G. RICKS,  
Commissioner of Public Finance.

CITY OF NEW ORLEANS

## BOND CALL

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A. G. RICKS,  
Commissioner of Public Finance.

FEDDE &amp; PASLEY

Certified Public Accountants

55 Liberty St., New York



**WASHINGTON TOWNSHIP (P. O. Nashville), Brown County, Ind.**—**WARRANT SALE.**—According to reports the \$1,415 warrants offered on Nov. 23—V. 109, p. 1815—were on that day awarded to the Nashville State Bank at par for 6s.

**WATERTOWN SCHOOL DISTRICT (P. O. Watertown), Codington County, So. Dak.**—**BOND OFFERING POSTPONED.**—The offering of the \$300,000 school bonds mentioned in V. 108, p. 1433 has been postponed indefinitely.

**WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Union County, N. J.**—**BOND OFFERING.**—Mark A. Webster, District Clerk, will receive proposals until 8 p. m. Dec. 9 for an issue of 5% coupon or registered high school bldg. bonds, not to exceed \$16,000. Denom. \$500. Date Dec. 15 1919. Prin. and semi-ann. int. (J. & D.) payable at the Westfield Trust Co., in New York Exchange. Due \$500 yearly on Dec. 15 from 1921 to 1952, incl. Cert. check for 2%, payable to H. J. Gilmore, Custodian of School Monies.

**WHITTIER, Los Angeles County, Calif.**—**BOND OFFERING.**—Proposals will be received until 7.30 p. m. Dec. 15 by Clarence O. Trueblood (P. O. 124 S. Comstock Ave., Whittier) for \$362,614 5% bonds. Denoms. 363 for \$1,000 and 1 for \$614. Int. semi-ann. Principal payable at the office of the City Treasurer or at the Chase National Bank, N. Y. at option of holder. Due yearly on Dec. 1 as follows: \$10,614, 1920; \$10,000, 1921; and \$9,000, 1922 to 1959, incl. Cert. check for not less than 5% of the amount bid, required.

**WINTERS GRAMMAR SCHOOL DISTRICT (P. O. Winters), Yolo County, Calif.**—**BONDS VOTED.**—Newspaper reports state that by a vote of 172 to 5 the citizens favored the issuance of \$37,000 school building bonds at the election held Nov. 15.—V. 109, p. 1815.

**WINTON GRADED SCHOOL DISTRICT (P. O. Winton), Hertford County, No. Caro.**—**BOND OFFERING.**—Bids will be received 2 p. m. Dec. 26 by J. D. Beale, Secretary, for \$25,000 30-year coupon school bonds. Denom. \$500. Cert. check for not less than 2% of bid, required.

**WOODBIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.**—**BOND SALE.**—On Nov. 24 the 2 issues of 5% bonds—V. 109, p. 1816—were awarded to B. J. Van Ingen & Co. of New York, as follows:  
\$35,000 school-bldg. bonds at 100.58. Due \$1,000 yearly on Jan. 15 from 1922 to 1956, incl.  
15,000 school-improvement bonds at 100.18. Due \$1,000 yearly on Jan. 15 from 1922 to 1936, incl.  
There were no other bidders.

**WORCESTER, Worcester County, Mass.**—**BOND SALE.**—On Nov. 26 the following water bonds were awarded, it is stated, to Estabrook & Co., of Boston, at 100.19:  
\$100,000 4% bonds. Due \$20,000 yearly on Oct. 1 from 1920 to 1924, incl.  
100,000 4% bonds. Due \$20,000 yearly on Oct. 1 from 1925 to 1929, incl.

**YORK COUNTY (P. O. York), Pa.**—**BOND OFFERING.**—M. H. Seitz, Clerk of County Commrs., will receive proposals until 10 a. m. Dec. 5 for \$43,000 4% road bonds. Denom. \$500. Date Dec. 10 1919. Int. J. & D. Due Dec. 10 1948. Cert. check for 10% of the amount bid required.

**YUMA COUNTY (P. O. Yuma), Ariz.**—**BONDS VOTED.**—An issue of \$1,600,000 road bonds has been recently voted.

## CANADA, its Provinces and Municipalities.

**BRANTFORD, Ont.**—**DEBENTURE ELECTION.**—A by-law to issue \$50,000 grand stand debentures will be voted upon in January.

**CAYUGA, Ont.**—**DEBENTURES VOTED.**—A by-law to issue \$10,000 road debentures carried, it is stated, by a majority of 91 at an election held Nov. 17.

**NIAGARA FALLS, Ont.**—**DEBENTURE ELECTION.**—On Jan. 5 the people will vote on the question of issuing \$50,000 20-year hospital and 14,000 10-year Hydro-Electric Commission Office Building 5% debentures.

**ALBERTA SCHOOL DISTRICTS, Alta.**—**DEBENTURE OFFERING.**—Sealed tenders will be received by J. T. Ross, Deputy Minister, until 4 p. m. Dec. 10, on the following School Debentures issued on the serial plan at the rate of 6½%. (Tenders in each case should include accrued interest from the date of the debenture until date of payment.) All issues except the first which is dated Aug. 15th 1919 are dated Dec. 1st 1919.

Block No. 1—Consolidated, 10 yrs.—Foremost Con. S. D. No. 2.....	\$7,000
Block No. 2—Village, 15 yrs.—Big Valley S. D. No. 2545.....	5,000
Block No. 3—Village for assessment purposes, 10 yrs.—Nacmine S. D. No. 3771.....	8,000
Block No. 4—Rurals, 15 yrs.—	
Lucan S. D. No. 3845.....	2,500
Rodef S. D. No. 3539.....	2,500
Dilo S. D. No. 3438.....	2,500

Block No. 5—Rural, 15 yrs.—Great West S. D. No. 486.....	\$7,500
Block No. 6—Rural, 15 yrs.—Silver Beach S. D. No. 3798.....	4,000
Block No. 7—Rural, 15 yrs.—Cloverdale S. D. No. 1850.....	2,200
Block No. 8—Rural, 15 yrs.—Golden Spike S. D. No. 1319.....	2,600
Block No. 9—Rural, 12 yrs.—Berg S. D. No. 3675.....	3,000
Block No. 10—Rural, 10 yrs.—Kirby S. D. No. 3801.....	1,200
Block No. 11—Rural, 15 yrs.—Corners S. D. No. 2579.....	3,000
Block No. 12—Rural, 10 yrs.—Buczack S. D. No. 2580.....	1,200
Block No. 13—Rural, 10 yrs.—Franklin S. D. No. 1690.....	1,000
Block No. 14—Rural, 10 yrs.—White Mud S. D. No. 293.....	500
Block No. 15—Rural, 15 yrs.—Cliffdale S. D. No. 3687.....	1,500
Block No. 16—Rural, 15 yrs.—Old Chief S. D. No. 3831.....	2,000
Block No. 17—Rural, 10 yrs.—Badger Flat S. D. No. 1471.....	2,500
Block No. 18—Rural, 10 yrs.—Emerald S. D. No. 2670.....	2,000
Block No. 19—Rural, 15 yrs.—Lola May S. D. No. 3393.....	2,000
Block No. 20—Rural, 10 yrs.—Rosebud Heights S. D. No. 3778.....	1,000
Block No. 21—Rural, 4 yrs.—Westdene S. D. No. 1874.....	2,000

**OAKVILLE, Ont.**—**DEBENTURES AUTHORIZED.**—A by-law to issue debentures to the amount of \$30,000 for waterworks has been passed by the town council according to reports.

**PENTICTON, B. C.**—**DEBENTURE ELECTION.**—In January the voters will pass on a by-law to issue \$35,000 reservoir and water works debentures, it is stated.

**PORTAGE LA PRAIRIE, Man.**—**DEBENTURE ELECTION.**—The people on Dec. 16 will pass on by-laws to issue \$100,000 city hall, \$12,000 water works, and \$16,000 electric debentures.

**RENFREW, Ont.**—**DEBENTURE OFFERING.**—J. A. Devenny, Town Clerk-Treasurer, will receive proposals until 5 p. m. Dec. 8 (time extended from Nov. 24—V. 109, p. 2010) for \$25,000 5½% 30-year fire-hall and \$17,500 6% 20-year water-works installment debentures.

**SASKATOON, Sask.**—**DEBENTURE ELECTION.**—On Dec. 8, it is stated, the voters will have submitted to them a by-law to issue the following debentures: \$5,000 grading, \$7,000 pumping equipment, \$60,000 turbo-generator, \$270,000 hospital, \$350,000 school and \$35,000 plumbing debentures.

**TORONTO, Ont.**—**DEBENTURE SALE.**—On Nov. 27 the eleven issues of 5½% gold coupon (with privilege of registration) debentures, aggregating \$2,632,000 (V. 109, p. 2010), were awarded, it is reported, to a syndicate composed of Harris, Forbes & Co., National City Co. and the United Financial Corporation at 96.201.

**VERDUN, Que.**—**DEBENTURE OFFERING.**—Proposals will be received until 5 p. m. Dec. 1 for the \$225,000 5½% coupon gold general impt. and deficiency debentures, which were offered but not sold on Sept. 12—V. 109, p. 1905. Denom. \$500. Date May 1 1919. Prin. and semi-ann. int. (M. & N.) payable in Montreal or New York. Due May 1 1939.

**WHITBY, Ont.**—**DEBENTURES VOTED.**—On Nov. 17, it is stated, the \$60,000 school bldg. debentures—V. 109, p. 1914—were voted by 201 to 151.

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**MR. ROBERT D. WHITE**

recently with Blake Bros. & Co., is  
now associated with us as head of  
our municipal bond department.

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Rector 470

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December 1, 1919

**F. WM. KRAFT, Lawyer**

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OURAY BLDG. WASHINGTON, D. C.  
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the United States Patent Office.



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## Financial

## Atlantic Mutual Insurance Company

New York, January 24th, 1919.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.	\$6,694,891.55
Premiums on Policies not terminated 1st January, 1918.	1,072,550.96
Total Premiums.	\$7,767,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.	\$6,756,508.18
Interest on the investments of the Company received during the year	\$418,106.66
Interest on Deposits in Banks, Trust Companies, etc.	120,010.84
Rent received less Taxes and Expenses	97,634.51
Losses paid during the year.	\$4,105,973.64
Less: Salvages	\$239,186.51
Re-insurances.	1,947,733.08
	\$2,186,919.59
Re-insurance Premiums and Returns of Premiums	\$1,919,054.05
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$1,756,937.01
	\$ 996,019.98

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

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WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.	
United States and State of New York Bonds	\$ 3,463,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,335,500.00
Stocks and Bonds of Railroads.	3,069,879.85
Other Securities.	285,410.00
Special Deposits in Banks and Trust Companies	1,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place.	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).	75,000.00
Premium Notes.	663,439.52
Bills Receivable.	716,783.36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.	286,904.00
Cash in Bank and in Office.	1,972,809.61
Statutory Deposit with the State of Queensland, Australia.	4,765.00
	\$16,823,491.34

LIABILITIES.	
Estimated Losses and Losses Unsettled in process of Adjustment.	\$ 4,557,029.00
Premiums on Unterminated Risks.	1,000,934.33
Certificates of Profits and Interest Unpaid.	316,702.75
Return Premiums Unpaid.	129,017.66
Taxes Unpaid.	400,000.00
Re-insurance Premiums on Terminated Risks.	288,508.92
Claims not Settled, including Compensation, etc.	139,298.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.	22,592.54
Income Tax Withheld at the Source.	3,739.93
Certificates of Profits Outstanding.	6,140,100.00
Balance	3,825,570.11
	\$16,823,491.34

Balance brought down.	\$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to.	95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to.	23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to.	462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.	63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.	2,411,384.11
On the basis of these increased valuations the balance would be.	\$6,881,835.36

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## RAILWAY AND INDUSTRIAL SECTION.

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# RAILWAY AND INDUSTRIAL

## SECTION

### OF THE

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Vol. 109.

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No. 2840.

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The "Railway & Industrial Section," formerly published three times a year, will hereafter be issued semi-annually. The next number will appear in May, 1920.

#### STATUS OF RAILROADS UNDER FEDERAL CONTROL.

At the time the final copy for this Section was being prepared Congress was still engaged in the consideration of measures dealing with the termination of Federal control of the railroads, the treatment of their indebtedness to the Government, the regulation of rates, labor matters, &c. The only fact apparently settled beyond peradventure was that, within a very short time, a few months at the most, the roads would, pursuant to the expressed intention of the President early in the year, be restored to private ownership and control.

The President had fixed Jan. 1 1920 as the date for the return of the roads to their stockholders, but in November 1919 some delay in this regard seemed probable, pending an agreement between House and Senate as to the necessary legislation for the protection of all interests concerned in the effects of this important step.

The Esch bill passed by the House Nov. 17 1919 just before adjournment was outlined in V. 109, p. 1855 to 1859 and 1956. The Cummings bill then under consideration by the Senate was referred to in V. 109, p. 938, 1142, 1333, 1426, 1427, 1667.

A feature of the Esch bill that excited much adverse comment was the proposition not to pay the railroads the full \$55 millions due them as accrued compensation for the use of their properties by the Government, but instead to charge against this sum as an offset amounts due to the Government by the railroads on account of improvements, &c., made during the period of Government operation. See a following article and V. 109, p. 1859 and 1956.

When it came to drawing a contract, which should allow the railroads the rental to which they were entitled on the basis of their normal operations, the Railroad Administration held that the roads should in some instances forego or curtail dividends in order that the so-called deferred maintenance and the shortage in equipment and facilities should be made good in whole or part. The railroad officials thought otherwise. Then, too, numerous claims were made for extra compensation over and above the "Standard Return," as explained in a subsequent paragraph, and these claims became the subject of prolonged negotiations. The policy of the Federal Administration was to deny such allowances except in extraordinary cases.

Meanwhile, the U. S. Railroad Administration from time to time advanced to the roads in its care large sums as "advanced rental." In consequence of this state of things, the Delaware & Hudson, Lehigh Valley and other companies, in declaring their regular dividends, were obliged to affix the words "provided the necessary funds are received from the U. S. R.R. Administration." Their compensation not having been fixed (or its payment having been delayed), it was necessary from time to time for some such representative roads to go to the Administration for permission to pay a dividend or the funds to cover the same.

The much discussed Plumb plan, favored by railroad employees as a means for enabling them to share in the profits of the roads at the end of Federal operation, was referred to in V. 109, p. 543, 745, 747, 842, 939.

#### I. Assumption and Duration of Government Control.

The proclamation of President Wilson assuming control of the roads was dated Dec. 26 1917. See V. 105, p. 2509; V. 106, p. 35; V. 108, p. 2081.

The Act of Congress, providing the basis for Government control was given in V. 106, p. 1091, 1193, 1421. It became a law Mar. 21 1918.

Section 14 of the Act of Congress approved on March 21 1918 provided that Federal control shall continue for the duration of the war and "a reasonable time thereafter," but not exceeding "one year and nine months next following the date of the proclamation by the President of the exchange of ratifications of the treaty of peace." Special emphasis was laid on the statement that the Act is emergency legislation and was not "to be construed as expressing or prejudicing the future policy of the Federal Government concerning the ownership, control or regulation of carriers or the methods or basis of the capitalization thereof."

#### II. Operating Contracts—Standard Return—Small Roads.

*Contracts for Government Control—Rental Payments.*—The form of contract which the Government executed, with slight variations, with the

railroads in its possession, will be found in V. 107, p. 1187, 956. In announcing the terms of the final draft approved by the Government, Mr McAdoo said:

"Of course no railroad is compelled to accept the form of contract the Government offers. The company is free to reject the contract and go into the Court of Claims to obtain such compensation as the Court of Claims will allow and to work out, under statutory and general legal principles, all the details of the relationship which will arise between the Government and the company on account of Federal control. I am convinced, however, that the contract offered by the Government is just and reasonable. The railroad owners have no right to assume more than that, and if the Government offers less they are fully protected by their right to reject the Government's offer and go into the Court of Claims."

The Act of Congress approved March 21 1918 (cited in V. 106, p. 1421) authorized the President "to agree with and to guarantee" to any carrier "that during the period of such Federal control it shall receive as just compensation an annual sum (herein called standard return), for each year . . . not exceeding a sum equivalent as nearly as may be to its average annual railway operating income for the three years ended June 30 1917," and that "any railway operating accruing during the period of Federal control in excess of such just compensation shall remain the property of the United States. In the computation of such income, debts and credits arising from the accounts called in the monthly reports to the Inter-State Commerce Commission equipment rents and joint facility rents shall be included."

Such average earnings were certified by the aforesaid Commission and out of the same the companies are to pay all Federal (war) taxes, interest and other fixed charges. On the other hand, all "non-operating income" belong exclusively to the railroads. This includes interest and dividends on bonds and stock owned, &c. All ordinary taxes are included with operating expenses, and hence are not a charge on the company's rental.

A list of the compensation contracts finally executed up to Oct. 8 1919 will be found, as stated above, with the amounts of the compensation agreed upon on another page of this section.

A special article on a subsequent page shows the "standard returns" as determined by the Inter-State Commerce Commission, in connection with the net operating income of the several roads for the year 1918. By reference to the table of compensation contracts just mentioned it will be noted that in only a very few instances, probably not more than three or four all told, the compensations finally granted were in excess of the Standard Return. On the other hand, a considerable number of compensation contracts were still pending in Nov. 1919, the roads having been unable to obtain terms that they considered equitable to their stockholders.

*Short Roads.*—The Act of Congress, signed March 21 1918, gave the President authority to decide which roads it was not needful or desirable to retain under Federal control. On June 29 1918, 2,161 short lines and terminal properties (chiefly logging, industrial or plant facility lines) were turned back to private management, several hundred of them contrary to the wishes of their owners. This left at that time under Federal control some 720 roads and systems of various descriptions, embracing 187 main line roads and 553 short lines, the latter including belt lines, wharf corporations, depots, bridge corporations, suburban electric lines, etc. See V. 107, p. 44, 147, 1718; V. 108, p. 442.

Two standard forms of co-operative short line contracts were adopted, the first covering roads having no competitive traffic, and the second covering roads having competitive traffic. The two forms are the same except that in the form for roads having competitive traffic, a clause provides for reimbursement on competitive traffic diverted from them between April 1 and Nov. 1 1918, and for giving to short line subsequent to Nov. 1 1918, the same proportion of competitive traffic as it had in the years 1915, 1916 and 1917.

The contracts provided in part: (1) That all joint rates shall be fairly divided between the Director-General and the company. (2) That the short lines shall receive an equitable allotment of cars. (3) That short lines having a length of 100 miles or less shall be allowed two days free time for cars under Federal control. (4) That the short line shall have the right to use the purchasing agencies of the Director-General in the purchase of materials and supplies and shall have its repairs done in the shops of the Director-General upon the same terms as were enjoyed before Federal control. V. 108, p. 235, 840, 841; V. 107, p. 1717.

#### III. United States Railroad Administration.

*Central Organization.*—To administer and supervise the affairs of the Federalized Railroad system the Director-General built up a powerful organization, helping himself liberally to some of the best railroad, financial and technical talent that the country afforded.

A full list of the members of the Federal Railroad staff, together with the names of the Federal officers of the several Regional Districts and the names of the parent roads embraced in each District, will be found on pages III to VI of the "Official Railway Guide," 75 Church St., N. Y.

#### LEADING OFFICIALS OF U. S. RAILROAD ADMINISTRATION.

*Central Administration.*—Director-General of Railroads, Walker D. Hines; Assistant to the Director-General, Brice Clagett; General Assistant to the Director-General, H. A. Taylor; Financial Assistant to the Director-General, G. H. Parker; J. L. White, Accountant. Headquarters, Inter-State Commerce Building, 18th and Pennsylvania Ave., N. W., Washington, D. C.



The *Railway Executives Advisory Committee*, representing the interests of the railroads, none of its members being connected with the United States Railroad Administration, consisted of C. B. Seger, acting Chairman of the Union Pacific; S. T. Bledsoe, General Counsel Atchison Topeka & Santa Fe; A. H. Harris of the New York Central; E. M. Hyzer, Vice-President Chicago & North Western; B. F. Bush, President Missouri Pacific; A. J. Earling, Chairman Chicago Milwaukee & St. Paul; Howard Elliott, Chairman Northern Pacific; W. J. Harahan, President Seaboard Air Line Ry.; Hale Holden, President Chicago Burlington & Quincy; Julius Kruttschnitt, Chairman Southern Pacific; L. F. Loree, President Delaware & Hudson; Samuel Rea, President Pennsylvania System; W. L. Ross of the Toledo St. Louis & Western; F. D. Underwood, President of the Erie; Henry Walters, President of the Atlantic Coast Line, and Daniel Willard, President of the Baltimore & Ohio. (V. 106, p. 2193.)

#### V. Wages and Rate Increases, New Rolling Stock, &c.

**Wages.**—The Government was no sooner in control of the railroads than it was met with the then pending demand from the trainmen for increased wages, notwithstanding the benefits conferred on them by the Adamson 8-Hour Law, which went into effect in 1917. The increases in 1916 and 1917, it is stated, were equivalent to approximately \$300,000,000 if applied to the number of railroad employees in 1918 (V. 106, p. 2086). The Railway Wage Commission was asked to consider the case and the recommendations of the Commission (V. 106, p. 1972) were substantially followed by the Director-General in his announcement of May 23 1918 (V. 106, p. 2308). This last further increased wages, it is estimated, between \$300,000,000 and \$350,000,000 a year. For further particulars see V. 106, p. 156 365, 559, 882, 1972, 2086, 2192, 2303, 2310, 2522; V. 108, p. 443.

Additional wage increases for track laborers, watchmen, other maintenance of way employees, clerks station agents and other classes of men drawing relatively low pay, were approved Sept. 3 1918; (V. 107, p. 956); to station agents Nov. 23 1918 (V. 107, p. 2065; V. 108, p. 4, 332); to express men, sleeping car and parlor car men on April 14 1919 (V. 108, p. 1572, 1573).

On April 11 1919 further wage increases of \$65,000,000 were ordered for railroad trainmen, engineers, firemen and conductors, in both passenger and freight service, retroactive to Jan. 1 1919. With this award, the aggregate pay increases allowed by the R.R. Administration to the 2,000,000 railroad employees was said to be at the rate of \$222,311,000 a year—more than \$400 average per man—and the total pay-roll of the railroads in the United States was raised to nearly \$3,000,000,000 a year from the basis of approximately \$2,000,000,000 on Jan. 1 1918, when the roads passed into the Government's hands. V. 108, p. 1475, 1029, 815; V. 107, p. 2338, 1975.

On July 30 1919 the Brotherhood of Locomotive Engineers petitioned President Wilson for measures to bring about a lower living cost and gave notice that "should this not be considered feasible we will be forced to urge that those whom we represent be granted an increase in wages to meet the deterioration of the purchasing price of the dollar."

The trainmen also asked for \$150 a month minimum, with time and a half for overtime and an 8-hour day, while shop mechanics demanded an increase from 62c. to 85c. an hour, and the trackmen an advance in hourly pay. V. 109, p. 432, 439.

The President promised to make every effort to reduce the cost of living and the threatened strike was postponed for a "reasonable time." A considerable number of railroad shopmen, however, left their posts notwithstanding the orders from their leaders to continue at work. This strike was broken Aug. 30 1919, after President Wilson had announced his intention to use all the power at his command to prevent any interference with the operation of the roads. An increase of 4c. per hour (aggregating \$45,000,000 for all the roads) was then granted to the machinists (V. 109, p. 540, 836 to 841, 941, 1667).

In Nov. 1919 there having been no relief as to living cost the question of wages again came to the fore and was taking a serious form. The 125,000 union machinists in the railroad shops threatened to strike and the representatives of the other unions intimated they would not wait indefinitely to have their demands of July 30 favorably considered. On Nov. 15 an increased wage scale, amounting, it was estimated, to approximately \$3,000,000 a month or \$36,000,000 annually, was submitted to representatives of the four big railroad brotherhoods by the Director-General of the Railroads. See V. 109, p. 1956. Regarding this proposition, Timothy Shea, President of the Brotherhood of Locomotive Firemen and Engineers, said: "Apparently the Government is giving us about \$36,000,000 a year and time and one-half pay for overtime and taking away \$30,000,000 in arbitrations and special allowances."

A report submitted to Director-General of Railroads Walker D. Hines on April 26 1919 by the Operating Statistics Section of the Railroad Administration showed that the aggregate payrolls for all classes of employees of railroads under Government control rose from \$153,039,998 in Dec. 1917 to \$230,800,589 in Jan. 1919, with the average rate of pay increase 48%. While the number of employees rose from 1,703,748 to 1,848,774, or 8.5%. See V. 108, p. 1891.

On Nov. 18 1919 Mr. Hines informed the Senate that in July 1919 there was an increase of 11.2% in employees over Dec. 1917, and the working hours showed a decrease of 3.9%. The total compensation to the roads by the Government in July was \$226,140,935, while in Dec. 1917 it was \$153,039,988.

The average daily pay of employees in July was \$4.93, against \$3.52. This increase, Mr. Hines estimated at 51%, although he thought corrected estimates would increase it to 56%.

Mr. Hines's report also showed that the average monthly compensation for all employees including the increase recently given shopmen, was \$121.50 in July, an increase of 35.3% over Dec. and 45.3% over the wage for the calendar year of 1917. "It will be observed," the report said, "that while the amount of labor which the Government has paid for as measured by hours paid for, has decreased there has been an increase in the number of employees. This is due to the fact that the general establishment of the 8-hour basis has necessitated a large number of employees to perform the same number."

**Rates.**—On May 27 1918, following immediately his first increase in wages the Director-General issued orders increasing passenger rates from 2½ cents to 3 cents a mile and freight rates on both inter-State and intra-State traffic 25%, effective June 10 and June 25, respectively. On June 1 it was ordered that instead of raising intra-State rates to the level of inter-State rates in levying the approximate 25% advance, the then-existing intra-State rate structures might be used as the basis. V. 106, p. 2505, 2087, 2411, 2719; V. 107, p. 1625, 1626, 2340; V. 108, p. 134, 332, 445.

In Nov. 1919 friends of the railroads were insisting that the heavy falling off in the net receipts due to increased wages, &c., must be met by a further large increase in rates, and it was expected that legislation would be passed permitting a further increase. President Wilson in Nov. 1919 vetoed the bill restoring the rate-making power to the Inter-State Commerce Commission. V. 109, p. 238; V. 108, p. 2087, 2204, 2590.

**Coal Situation.**—As to the railway and other coal in 1917-19 see V. 108, p. 537, 1476; V. 109, p. 843, 1135, 1331.

The bituminous coal strike began Nov. 1 1919, was undertaken to compel a 60% increase in wages and a 6-hour day. It was called off Nov. 11, following an injunction obtained by the Government. Negotiations were then resumed as to compromise terms. V. 109, p. 843, 1135, 1331, 1502, 1658, 1659, 1848 to 1851, 1853, 1950 to 1953.

The demands of anthracite miners were stated in V. 109, p. 834, 1852. **Measures Overcoming Car Shortage in 1918.**—See V. 106, p. 2718; V. 107, p. 253; V. 106, p. 2621.

#### VI. Financial Measures—Loans, Capital Expenditures, &c.

**Amounts Involved in Final Settlement of Government Railroad Accounts.**—On Oct. 22 1919 Swagar Shirley, Director of the Division of Finance of the Railroad Administration, submitted to Representative John J. Esch, author of the Esch bill above mentioned, the following estimate of the amount needed in case Federal control should cease Dec. 31 1919, to defray operating deficit, the amount that the Railroad Administration will have temporarily tied up in various assets and the additional amount that will be required in order to aid in the liquidation of the affairs of the Railroad Administration, assuming that disposition will be made in accordance with the terms of the standard contract.

"In order to enable settlements with the railroad companies at Dec. 31 1919, it will necessitate the payment to them of approximately \$326,541,893 arrived at as per the following table:

#### Accounts with the Corporations Immediately Payable at Dec. 31 1919.

(1) Due the Government:	
Demand loans, \$53,078,186; short-term notes, \$75,553,167.	\$128,631,353
Open account balances due Govt., \$220,053,510; not now collectible, \$66,028,228.	154,025,282
For additions and betterments, other than allocated equipment, financed from income.	370,381,494
Allocated equipment to be financed under general equipment plan.	200,000,000
For additions and betterments financed through open account due company.	45,100,132

Total immediately payable to Government.....\$898,138,261

(2) Due the corporations:	
Balance due on compensation.	\$855,395,851
Depreciation and retirements.	304,179,281
Open account balances due corporations.	65,105,022

Total immediately payable to corporations.....1,224,680,154

Net amount immediately payable to the railroads.....\$326,541,893

When the Railroad Administration shall have made settlement with the railroad companies in accordance with the foregoing, the situation will be as follows: The Railroad Administration will have expended and there will, in consequence, have been correspondingly consumed or tied up:

a. Amount necessary to defray operating deficit, the difference between the standard rental payable to the railroad companies and the estimated net operating income for the 24 months ended Dec. 31 1919.	\$551,777,459
b. Amount of cash working capital necessary to leave temporarily with the corporations until the returns from the operation of their properties after Federal control become available.	357,943,276
c. Amount of open account due Government by the corporations, representing payments by Government of corporate liabilities which the corporations can not repay at this time.	66,028,228
d. Amount of additions and betterments' expenditures, including equipment, made to the railroad companies' properties during 1918 and 1919, which must be carried by the Railroad Administration for the time being.	518,075,309
e. Improvements on inland waterways.	14,341,886
f. Loans during 1918 and 1919 to railroad companies not immediately repayable.	48,375,735
g. Boston & Maine reorganization.	20,000,000

Total.....\$1,576,541,893

"Appropriations heretofore made and applicable to the foregoing aggregate \$1,250,000,000, so that to discharge its obligations as they exist at December 31 1919, on the basis of the standard contract, the Railroad Administration will need an additional appropriation, it is estimated at this time, of \$326,541,893.

"Concerning the proposal to fund the indebtedness of the railroad companies to the Railroad Administration, it will be noted from the foregoing that a settlement under the contract contemplates that there will have been retained in settlement with the companies, on account of additions and betterments to their properties, the sum of \$415,481,626, and that it is contemplated that even with that deduction from the compensation that the Government, nevertheless, will be carrying \$518,075,309 of additions and betterments which the companies are not able to repay at this time, so that if the whole amount of the indebtedness for additions and betterments should be funded the above appropriation would have to be increased by the amount of \$415,481,626, and the Government would then be required to fund for additions and betterments the sum of \$933,556,935.

"Regarding the proposal of the corporations that the amount of the working capital taken over should also be funded, it is to be observed that at the beginning of Federal control the amount of cash in the hands of the treasurers, so taken over the the Railroad Administration, aggregated \$239,190,605. In addition the balances in the hands of agents and conductors aggregated \$143,899,424. If the proposal looks to the furnishing of these amounts in addition to amounts sufficient to pay off the liabilities of the Railroad Administration, that amount would have to be added to the requirements shown above.

#### Equipment Trust on Account of Equipment Allocated to the Roads.

The President in November 1919 signed the bill authorizing the U. S. Railroad Administration to join in forming a general equipment trust, and thus cleared the way for the financing of a part of the \$400,000,000 equipment ordered and allocated by the Railroad Administration in 1918 and 1919 and on the basis of the so-called Hanauer plan upon which the bill was based. It was not expected, however, that there would be an immediate offering of the new certificates. Under the plan \$200,000,000 in certificates will be offered for public subscription. The total cost of the equipment in question has been set down officially by the Railroad Administration at \$372,000,000, and the difference between that figure and the public offering is the amount which it is proposed the roads shall pay to the Railroad Administration over a 15-year period. V. 109, p. 1668, 1860, 337, 547, 34; V. 108, p. 2204.

**New Rolling Stock.**—The U. S. R.R. Administration as of Dec. 31 1918 had contracted for new rolling stock to a total of \$404,425,553, on which there was still to be paid sums aggregating \$286,637,860 (compare V. 106, p. 2561, 1861; V. 108, p. 1229), viz.:

(1) Contractual Obligations Dec. 31 1918, covering 100,000 Standard Cars.			
Number.	Type—	Price.	Amount.
20,000	C. G.	\$2,697.20	\$53,944,000
25,000	Hopper	2,916.67	70,416,750
25,000	D. S. box	2,918.88	72,972,000
25,000	S. S. box	3,050.05	76,251,250
5,000	70-ton	3,173.89	15,869,450
100,000	Total cost.		\$289,453,450
	Balance still due on above cars		\$212,266,942

(2) Contractual Obligations Dec. 31 1918, Covering 1,930 Standard Locomotives.			
Name and Type—	Total Cost.	Less Payment on Account.	Balance Due.
American Locomotive Co.	\$43,820,411	\$30,488,037	\$13,332,374
do (1919 contract)	30,234,019		30,234,019
Baldwin Locomotive Works	31,651,935	8,000,000	23,651,935
Lima Locomotive Works	9,265,740	2,113,147	7,152,593

Total	\$114,972,103	\$40,601,184	\$74,370,919
Less units delivered	33,769,998	33,769,998	
Balance uncompleted.	\$81,202,105	\$6,831,186	\$74,370,919
Grand total due on cars and locomotives			\$286,637,860

The "Railway Age" on April 11 1919 said: 26,000 of the 100,000 standard cars ordered had been accepted by the roads to March 31, but this does not account for at least 10,000 more that have been built and are being held in storage until it can be ascertained whether the Railroad Administration can force the companies to take them at high prices. The Administration takes the position that it can, because they were ordered under war conditions and allocated to the various roads. The standard locomotives, on the other hand, are being accepted as fast as they can be turned out."

**Financial Operations in 1918.**—The financial operations of the U. S. R.R. Administration were summarized as follows (V. 108, p. 1229):



Cash Receipts and Disbursements of U. S. RR. Administration, Year 1918.			
Receipts—	Revolving Fund.	Operation.	Total.
Original appropriation.....	\$500,000,000	-----	\$500,000,000
American Railway Express Co. ....	\$42,157,416	-----	42,157,416
Wells, Fargo Co. Express.....	4,759,000	-----	4,759,000
Net operating income (note).....	785,397,956	-----	785,397,956
Total.....	\$500,000,000	\$832,314,372	\$1,332,314,372
Disbursements—			
* Loans to railroad companies:			
Secured.....	\$110,317,500	\$34,185,460	\$144,502,960
Unsecured.....	15,500,250	34,932,863	50,433,113
Advances on compensation.....	138,331,660	114,946,140	253,277,800
Payment of corporate liabilities in excess of corporate assets received or collected.....	-----	68,743,883	68,743,883
Additions and betterments expenditures.....	-----	455,817,710	455,817,710
Purchase of standardized equipment.....	114,514,400	-----	114,514,400
Advances to inland waterways.....	-----	4,361,486	4,361,486
Advances to Federal managers.....	74,791,000	(74,791,000)	-----
Miscellaneous (note).....	-----	(6,436,980)	(6,436,980)
Total.....	\$453,454,810	\$631,759,562	\$1,085,214,372
Balance.....	\$46,545,190	\$200,554,810	\$247,100,000

Note.—This statement presupposes that all the income was actually collected in cash; this is not actually the case, partly because substantial amounts of freight and passenger fares were not actually paid in cash, and in part materials and supplies have necessitated the employment of a part of the cash. The inclusion of the item of (\$6,436,980) (in parentheses) is a rough way of reflecting these and other similar factors.

\* Includes \$51,475,000 loaned to New York New Haven & Hartford R.R. \$43,964,000 of this early in 1917 to retire maturing notes. V. 106, p. 1344, 1676, 1689; V. 107, p. 1717.

Revolving Fund.—The Government Control Act (V. 106, p. 1421) appropriated the sum of \$500,000,000 "out of any moneys in the Treasury not otherwise appropriated, which, together with any funds available from any operating income of said carriers, may be used by the President as a revolving fund for the purpose of paying the expenses of the Federal control, and so far as necessary the amount of just compensation, and to provide terminals, motive power, cars and other necessary equipment, such terminals, motive power, cars and equipment to be used and accounted for as the President may direct and to be disposed of as Congress may hereafter by law provide."

Prior to Jan. 1 1919 all except \$46,545,000 of the aforesaid appropriation had been disbursed, \$114,514,400 thereof for new rolling stock and the remainder as loans or advances. See the table under "Financial Operations" below.

Capital Expenditures.—On May 19 1918 the Railroad Administration announced that a total capital expenditure of \$937,961,318 by the railroads under Government control had been approved. Of this, \$440,071,013 was for additions and betterments, \$479,686,531 for equipment and \$18,203,774 for extensions. See V. 106, p. 669, 985, 1304, 2086, 2194; V. 107, p. 957.

In March 1919, owing to the failure of Congress to add to the Revolving Fund, orders were given that no new work should be undertaken involving an outlay of more than \$1,000 without the approval of the corporate officials who would be obliged to finance the same. The Administration, however, favored a continuance of such work as far as possible. V. 108, p. 1130, 1229.

Temporary Financing.—The failure of Congress to pass the bill providing an additional \$750,000,000 for the Revolving Fund necessitated various extraordinary measures to enable the U. S. R.R. Administration to meet its current commitments to the railroad and equipment companies and others and also to assist the railroads in meeting their needs for new capital, refunding, etc. The amounts needed to June 30 1919 were estimated by the Director-General at \$701,697,000 (V. 108, p. 1028, 1128, 1228, 1342, 1352, 2440.)

On June 30, in mid-ocean, President Wilson signed the following bill providing for an appropriation of \$750,000,000 for the U. S. Railroad Administration's Revolving Fund: "Be it enacted, That to supply a deficiency in the appropriation for carrying out the Act entitled 'An Act to provide for the operation of transportation systems while under Federal control, for the just compensation of their owners, and for other purposes,' approved March 21 1918, there is appropriated out of any money in the Treasury not otherwise appropriated, \$750,000,000, which shall be in addition to the appropriation of \$500,000,000, made in Section 6 of said Act, and shall be subject in all respects to the same authority for, and restriction of, expenditure as the said \$500,000,000. V. 109, p. 35; V. 108, p. 2260, 2590, 2392.

Problem of Railroad Credit.—The Esch report presented to the House of Representatives contains a letter dated Sept. 18 1919 from Commissioner McChord of the Inter-State Commerce Commission dealing with the subject of Railroad Credit, and showing the course of railroad earnings and profits since 1892 with the heavy falling in net income since 1917. See V. 109, p. 1860. Compare also statement by Frank Trumbull, President of Chesapeake & Ohio Ry., on same subject. In V. 109, p. 1669. The revenue needs of the railroads as demonstrated by Mr. Howard Elliott, President of the Northern Pacific Ry., were stated in V. 109, p. 1957. Deficit on New England roads V. 109, p. 941. Regarding the re-establishment of railroad credit as proposed in National Conference plan, see V. 109, p. 333, 335. Paul M. Warburg and others on financial needs, &c. V. 108, p. 2205, 2394; V. 109, p. 236, 546, 744, 843, 1428.

War Finance Corporation.—The War Finance Corporation was organized on May 17 1918 by the Secretary of the Treasury and others, with an authorized capital stock of \$500,000,000 (and the right to issue bonds to an amount not exceeding \$2,000,000,000 bonds) to provide credits "for industries and enterprises in the United States necessary or contributory to the prosecution of the war." The Act creating the Corporation was given in V. 106, p. 1183, 2065—also see V. 106, p. 651 to 656, 977, 978, 979.

Up to Oct. 31 1918 (V. 107, p. 2137), loans of \$67,716,342 had been advanced by the War Finance Corporation chiefly or wholly to public utility, lumber, coal and miscellaneous corporations; \$29,863,648 had been repaid, leaving \$37,852,594 outstanding. The Brooklyn Rapid Transit Co. came in for substantial assistance (V. 106, p. 2648, 2755—V. 107, p. 180, 290, 703).

In January 1919 the corporation began making considerable advances to railroads (V. 108, p. 116), and on March 4 these aggregated \$71,505,000, and on March 28 about \$135,000,000 on "adequate collateral" (V. 108, p. 1020, 1343, 1352), while in April 1919 an issue of \$200,000,000 bonds was sold, partly to facilitate in railroad financing.

Capital Issues Committee.—This committee's activities came to an end Dec. 31 1918. V. 108, p. 2421, 2228.

Consolidation of Railroad Offices, &c.—On April 15 1918 the Director-General ordered (1) the discontinuance of separate city freight or passenger offices where the public may be adequately served at the depot; (2) the consolidation or grouping of all city ticket offices in one union office, &c.—V. 106, p. 1535.

Joint Use of Pennsylvania Station in N. Y. City.—On Sept. 15 1918 under order of the U. S. R.R. Administration, the Baltimore & Ohio and the Lehigh Valley R.R. began using the Hudson River tubes and passenger station in New York City of the Pennsylvania R.R. Co.

Restoring Railroad Passenger Service to Normal. See V. 107, p. 2341, 770;

Pooling of Equipment—Per Diem Charges.—On June 17 1918 the Railroad Administration abolished the per diem plan of charging for the use of cars between individual lines. The ruling made all equipment common property so far as its use was concerned. This change affected the hire of equipment account which in the case of many roads has often appeared in connection with the earnings as reported from time to time, either as a large credit or a large debit item according as the road in question was amply supplied with rolling stock or was dependent to any considerable extent on connecting lines for the cars used by its shippers.

In Oct. 1919 an order re-establishing the per diem system on cars was issued by Director-General of Railroads Walker D. Hines.

Railroad Advertising and Statistics Bureau.—In April 1918 the Railroad Administration curtailed railroad advertising and on May 2 they prohibited

the roads from including in their operating expenses contributions toward the maintenance of the Bureau of Railway News and Statistics.—V. 106, p. 1423, 1971.

Universal Mileage Scrip.—This scrip, good on all roads at 3 cents a mile, was placed on sale on or about Aug. 1 1918. V. 107, p. 253.

Monthly Statements of Earnings.—Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum. The Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum.

American Railroad Association.—This association, of which all roads under Federal control are members, co-operates with the Director-General "for the advancement of railroad practice."—V. 108, p. 443.

Valuation of Railways under Inflated Money Conditions. See V. 109, p. 2089.

Investors' Pleas.—S. Davies Warfield's suggestions and memorial to Congress on behalf of those interested in railroad securities, see V. 109, p. 844. V. 108, p. 1890, 2200, 2393, 2490.

Government Operation of Erie Canal, Steamships and Electric Lines. Erie Canal, Etc.—Mr. McAdoo in April 17 1918 announced that he had decided to construct and put into operation a line of barges to be operated by the Government on the Erie Barge Canal for the purpose of relieving railroad congestion. This canal was completed and formally opened for through traffic between the Hudson River and the Great Lakes on May 15. V. 106, p. 1641, 1642, 2085, 2620. G. A. Tomlinson was in April 1918 made General Manager of the Erie Canal, and on July 15 his jurisdiction was extended to New York and New Jersey canals generally. V. 107, p. 253.

Unification of Express Business.—See American Railway Express Co. under Industrial Companies. On Nov. 18 1918 this merger company was placed under control of the Director-General of Railroads. V. 107, p. 1978. Increased express rates took effect Jan. 1 1919. V. 107, p. 2065, 794.

Unification of Telephone, Telegraph and Cable Companies under Federal Control, and Its Termination on July 31 1919. See V. 107, p. 1952, 1972, 1973, 1975, 2067, 2341; V. 108, p. 129, 134, 135, 1026, 2087, 2200, 2201; V. 109, p. 438, 1684.

Mexican Mining and Oil Legislation. See V. 109, p. 446.

### ADVANCES—STANDARD RETURN.

From month to month during 1918 official statements were published showing heavy "advances" by the United States Railroad Administration to the railroads in its control. For the 13 months ending Jan. 31 1919 the total advances so stated aggregated over \$787,000,000, of which only \$98,000,000 had been repaid (V. 108, p. 540). In April 1919 it was made known, as had long been surmised, that the great bulk of this large total was merely the compensation advanced to the various roads pending final execution of the Federal contracts. The outstanding loans held by the R.R. Administration, it was stated, aggregated on March 31 1919 only \$169,735,000 with a further \$163,950,402 due it on account of new equipment (V. 108, p. 1475).

Inasmuch as it appeared, therefore, that the standard return (which, as explained on a preceding page, is the average annual railway operating income for the three years ended June 30 1917, as determined by the Inter-State Commerce Commission) was to be adopted without modification in a great majority of cases as the compensation of the individual roads, the following compilation made by the Bureau of Railway Economics from the reports of the I.-S. C. Commission became pertinent and worth reprinting:

#### COMPARISON OF 1918 EARNINGS WITH STANDARD RETURN.

(1) Eastern District—	Standard Return.	1918 Net Operating Income.	Greater or Less Than Standard.
Ann Arbor.....	\$526,883	\$175,134	-\$351,749
Atlantic City.....	222,066	1,018,479	+796,413
Baltimore & Ohio Chicago Terminal.....	1,254,546	415,817	-\$838,729
Baltimore & Ohio.....	25,611,892	7,187,683	-\$18,424,209
Baltimore Chesapeake & Atlantic.....	86,647	421,323	+334,676
Bangor & Aroostook.....	1,555,775	592,229	-\$963,546
Belt Railway of Chicago.....	869,442	1,581,682	+712,240
Bessemer & Lake Erie.....	4,674,714	4,913,766	+239,052
Boston & Maine.....	9,478,075	1,733,008	-\$7,745,067
Buffalo & Susquehanna R.R. Corp.....	592,628	104,570	-\$488,058
Buffalo, Rochester & Pittsburgh.....	3,276,410	1,027,518	-\$2,248,892
Central New England.....	1,468,124	53,036	-\$1,415,088
Central R.R. of New Jersey.....	9,352,301	6,268,096	-\$3,084,205
Central Vermont.....	779,098	464,358	-\$314,740
Chicago & Eastern Illinois.....	2,946,001	1,539,112	-\$1,406,889
Chicago and Erie.....	225,129	41,189,262	+41,954,391
Chicago Indianapolis & Louisville.....	1,620,259	746,739	-\$873,520
Chicago Terre Haute & Southeast.....	922,785	766,068	-\$156,717
Chicago Indianapolis & Western.....	422,213	416,512	-\$65,701
Cincinnati Northern.....	317,628	255,971	-\$61,657
Cleve. Cincinnati Chicago & St. L.....	9,938,597	14,688,938	+4,750,341
Cumberland Valley.....	1,228,967	1,846,859	+617,892
Delaware & Hudson.....	7,409,600	2,446,556	-\$4,963,044
Delaware Lackawanna & Western.....	15,749,477	16,011,656	+262,179
Detroit & Mackinac.....	310,664	31,289	-\$279,375
Detroit & Toledo Shore Line.....	456,512	460,195	+3,683
Detroit Toledo & Ironton.....	210,169	472,551	+262,382
East St. Louis Connecting Ry.....	127,220	438,023	+310,803
Elgin Joliet & Eastern.....	2,862,177	4,717,973	+1,855,796
Erie.....	15,503,939	41,079,618	+25,575,679
Fonda Johnstown & Gloversville.....	359,583	321,183	-\$38,400
Grand Rapids & Indiana.....	929,385	247,581	-\$681,804
Grand Trunk Lines in New England.....	44,271	41,088,669	+41,044,398
Grand Trunk Western.....	1,354,841	188,792	-\$1,166,049
Hocking Valley.....	2,637,167	2,718,733	+81,566
Indiana Harbor Belt.....	296,064	41,603,434	+41,307,370
Kanawha & Michigan.....	1,295,141	1,651,579	+356,438
Lake Erie & Western.....	1,548,542	379,653	-\$1,168,889
Lehigh & Hudson River.....	519,371	357,550	-\$161,821
Lehigh & New England.....	1,135,761	1,178,658	+42,897
Lehigh Valley.....	11,321,233	6,683,313	-\$4,637,920
Long Island.....	3,221,949	3,891,092	+669,143
Maine Central.....	2,955,697	459,895	-\$2,495,802
Maryland Delaware & Virginia.....	49,543	476,025	+426,482
Michigan Central.....	8,052,127	13,606,480	+5,554,353
Monongahela.....	583,086	648,042	+64,956
Monongahela Connecting.....	33,620	139,827	+106,207
Newburgh & South Shore.....	75,831	215,626	+139,795
New York Central.....	55,802,631	48,291,878	-\$7,510,753
New York Chicago & St. Louis.....	2,218,857	3,834,512	+1,615,655
New York New Haven & Hartford.....	16,867,128	7,534,334	-\$9,332,794
New York Ontario & Western.....	2,193,589	548,583	-\$1,645,006
New York Philadelphia & Norfolk.....	996,051	972,603	-\$23,448
New York Susquehanna & Western.....	800,387	419,034	-\$381,353
Pennsylvania Company.....	14,992,785	4,284,827	-\$10,707,958
Pennsylvania Railroad.....	51,361,262	18,317,171	-\$33,044,091



	Standard	1918 Net	Greater or
	Return.	Operating	Less Than by
(1) Eastern District—(Concl.)		Income.	Standard.
Pere Marquette	3,748,196	3,814,052	+65,856
Philadelphia & Reading	15,868,331	8,847,389	-7,020,942
Pittsburgh & Lake Erie	8,980,219	9,839,555	+859,336
Pittsburgh & Shawmut	482,817	130,256	-352,561
Pittsburgh & West Virginia	237,010	4328,012	-565,022
Pittsburgh Cincinnati Chicago & St. Louis	11,334,094	2,973,777	-8,360,317
Port Reading	235,698	489,964	+254,266
Rutland	1,023,883	35,559	-988,324
South Buffalo	141,160	125,016	-16,144
Staten Island Rapid Transit	356,824	31,042	-325,782
Toledo & Ohio Central	1,086,651	738,970	-347,681
Toledo St. Louis & Western	994,294	1,241,182	+246,888
Ulster & Delaware	128,009	457,850	+329,841
Union RR. Co. of Pennsylvania	1,370,290	1,455,665	+85,375
Wabash	5,857,772	3,721,029	-2,136,743
Western Maryland	3,079,593	4492,469	+1,412,876
West Jersey & Seashore	952,682	4168,966	+3,216,284
Wheeling & Lake Erie	1,586,037	1,048,583	-537,454
(2) Western District—			
Arizona Eastern	1,242,475	1,472,292	+229,817
Atchison Topeka & Santa Fe	38,443,725	41,558,303	+3,114,578
Beaumont Sour Lake & Western	433,489	244,762	-188,727
Chicago & Alton	3,178,315	1,776,749	-1,401,566
Chicago & North Western	23,201,016	12,441,437	-10,759,579
Chicago Burlington & Quincy	33,360,683	25,016,100	-8,344,583
Chicago Great Western	2,953,450	21,457	-2,931,993
Chicago Junction	916,804	133,513	-783,291
Chicago Milwaukee & St. Paul	27,154,551	3,643,192	-23,511,359
Chicago Peoria & St. Louis	127,540	4529,254	+4,401,714
Chicago Rock Island & Gulf	971,512	968,722	-2,790
Chicago Rock Island & Pacific	14,912,379	8,211,683	-6,700,696
Chicago St. Paul M. & Omaha	4,934,790	2,624,720	-2,310,070
Colorado Southern	2,481,212	2,941,746	+460,534
Denver & Rio Grande	8,319,377	5,434,321	-2,885,056
Denver & Salt Lake	353,290	4961,458	+4,608,168
Duluth & Iron Range	2,355,242	3,803,620	+1,448,378
Duluth Missabe & Northern	5,122,051	12,465,248	+7,343,197
Duluth South Shore & Atlantic	594,637	263,948	-330,689
El Paso & Southwestern	4,145,102	4,936,292	+791,190
Fort Smith & Western	82,194	186,732	+104,538
Fort Worth & Denver City	1,891,386	1,745,880	-145,506
Fort Worth & Rio Grande	1,301	461,592	+460,291
Galveston Harrisburg & San Anton.	3,230,645	5,347,757	+2,117,112
Galveston Wharf	526,070	227,315	-298,755
Great Northern	28,686,681	11,978,791	-16,707,890
Gulf Colorado & Santa Fe	2,828,218	2,824,146	-4,072
Houston & Texas Central	1,717,506	2,286,307	+568,801
Houston East & West Texas	375,566	404,017	+28,451
International & Great Northern	1,394,946	1,372,281	-22,665
Kansas City Mexico & Orient	9,073	4334,318	+4,325,245
Kansas City Mex. & Or. of Texas		4361,531	+4,356,504
Kansas City Southern	3,216,698	2,782,977	-433,721
Kansas City Terminal	1,998,642	2,184,424	+185,782
Los Angeles & Salt Lake	3,420,417	2,746,635	-673,782
Louisiana & Arkansas	407,987	77,637	-330,350
Louisiana Ry. & Navigation Co.	357,353	198,746	-158,607
Louisiana Western	895,178	1,823,579	+928,401
Midland Valley	444,346	750,888	+306,542
Mineral Range	147,432	9,740	-137,692
Minneapolis & St. Louis	2,639,857	235,782	-2,404,075
Minneapolis St. Paul & Sault Ste. Marie	10,573,291	3,858,722	-6,714,569
Minnesota & International	202,455	457,885	+255,430
Missouri & North Arkansas	13,146	4117,046	+4,103,900
Missouri Kansas & Texas	5,853,831	5,213,798	-640,033
Missouri Kansas & Texas of Texas	621,773	4800,095	+4,178,322
Missouri Oklahoma & Gulf	483,603	4470,167	+3,986,564
Missouri Pacific	14,206,814	11,764,562	-2,442,252
Morgan's Louisiana & Texas Pacific			
RR. & Nav.	1,188,526	2,357,330	+1,168,804
New Orleans Texas & Mexico	218,773	445,112	+226,339
Northern Pacific	30,057,760	28,209,373	-1,848,387
Northern Pacific	1,235,101	1,498,908	+263,807
Oregon Short Line	10,196,750	10,703,193	+506,443
Oregon-Washington RR. & Nav. Co.	4,519,352	4,488,494	-30,858
Pan Handle & Santa Fe	1,330,664	18,171	-1,312,493
Peoria & Pekin Union	306,514	4105,315	+3,798,801
St. Joseph & Grand Island	373,811	4106,527	+3,732,716
St. Louisville Brownsville & Mexico	983,890	1,245,345	+261,455
St. Louis Merchants Bridge Terminal	412,428	4106,556	+3,694,128
St. Louis San Francisco	13,690,213	11,199,410	-2,490,803
St. Louis San Francisco & Texas	4327,035	4117,556	-209,479
St. Louis Southwestern	3,355,749	3,672,695	+316,946
St. Louis Southwestern Ry. of Texas	555,165	4343,124	+3,787,959
San Antonio & Aransas Pass	373,052	4129,476	+3,756,424
Southern Pacific		33,970,453	+33,970,453
Southern Pacific Steamship Lines	38,021,938	4,034,653	-33,987,285
Spokane Portland & Seattle	1,871,083	2,679,866	+808,783
Terminal RR. Assn. of St. Louis	2,574,511	1,856,682	-717,829
Texas & Fort Smith	318,730	310,033	-8,697
Texas & New Orleans	715,136	964,627	+249,491
Texas & Pacific	4,107,432	3,707,266	-400,166
Toledo Peoria & Western	159,740	410,955	+251,215
Trinity & Brazos Valley	4238,905	4387,752	+148,847
Union Pacific	23,700,009	35,616,554	+11,916,545
Utah Ry. b		589,157	+589,157
Vicksburg Shreveport & Pacific	337,948	322,495	-15,453
Western Pacific	1,900,350	2,576,300	+675,950
Wichita Falls & Northwestern	145,245	4489,516	+4,344,271

b Road operated as a lessor company prior to Dec. 1 1917.

d Indicates deficit.

(3) Southern District—			
Alabama & Vicksburg	\$322,854	\$323,995	+\$1,141
Alabama Great Southern	1,703,180	2,038,471	+335,291
Atlanta & West Point	252,995	647,948	+394,953
Atlanta Birmingham & Atlantic	358,058	4584,761	+4,226,703
Atlantic Coast Line	10,180,915	11,626,128	+1,445,213
Birmingham Southern	138,815	309,612	+170,797
Carolina Clinchfield & Ohio	1,585,159	1,098,306	-486,853
Central of Georgia	3,450,903	3,908,339	+457,436
Charleston & Western Carolina	466,921	548,532	+81,611
Chesapeake & Ohio	13,226,983	17,042,405	+3,815,422
Cincinnati New Ori. & Texas Pac.	3,541,040	3,047,946	-493,094
Coal & Coke a	282,323	4101,522	+3,819,199
Florida East Coast	2,842,842	1,601,838	-1,241,004
Georgia RR. Lessee Organization	868,622	2,246,569	+1,377,947
Georgia Southern & Florida	511,457	347,861	-163,596
Gulf & Ship Island	597,456	363,665	-233,791
Gulf Mobile & Northern	558,338	191,160	-367,178
Illinois Central	16,282,374	12,907,466	-3,374,908
Louisville & Nashville	17,310,495	19,367,632	+2,057,137
Louisville Henderson & St. Louis	343,916	640,222	+296,306
Mobile & Ohio	2,678,203	247,368	-2,430,835
Nashville Chattanooga & St. Louis	3,182,089	4,119,127	+937,038
New Orleans & Northeastern	1,007,931	975,440	-32,491
New Orleans Great Northern	575,952	409,221	-166,731
Norfolk & Western	20,534,163	18,256,481	-2,277,682
Norfolk Southern	1,166,991	289,942	-877,049
Richmond Fred. & Potomac	1,137,374	3,016,827	+1,879,453
Seaboard Air Line	6,497,025	3,636,725	-2,860,300
Southern	18,595,980	29,291,870	+10,695,890
Southern Ry. in Mississippi	475,843	440,794	-35,049
Tennessee Central	162,734	44,745	-117,989
Virginian	3,247,603	1,848,259	-1,399,344
Washington Southern	468,433	1,721,555	+1,253,122
Western Ry. of Alabama	288,238	614,106	+325,868
Yazoo & Mississippi Valley	3,862,318	4,499,956	+637,638

a Returns for 1918 cover nine months to Sept. 30; road merged with Baltimore & Ohio on Oct. 1.

d Indicates deficit.

### CONTRACTS EXECUTED AND COMPENSATION PAYABLE THEREUNDER.

The United States Railroad Administration as of Oct. 8 1919 reports the contracts actually executed by the companies and the Director-General and the compensation to be paid thereunder to the several roads as shown below. Indentations indicate subsidiary parties to the contract.

This compilation covers in the aggregate:

87 Class I Roads  
113 Contracts with total annual compensation... \$686,694,403 05  
2 contracts with lump sum of... \$129,734 80

Contracts Executed to Aug. 28 1919.

(\* Indicates Class I Road.) Compensation.

Abilene Southern Railway Company	\$78,375 18
Alabama & Vicksburg Railroad	322,854 47
*Atchison Topeka & Santa Fe	42,810,310 80
Grand Canyon Railroad	
Kansas & Southwestern Railroad	
Rio Grande El Paso & Santa Fe	
*Gulf Colorado & Santa Fe	
*Panhandle & Santa Fe	
Atlantic & Western Railroad	\$12,660 72
*Atlantic Coast Line Railroad	10,185,942 34
Washington & Van Dorem	
Tampa Southern	
Augusta Southern Railway	22,587 01
Baltimore Chesapeake & Atlantic Railroad	86,647 00
*Baltimore & Ohio	30,031,009 14
*Staten Island Rapid Transit Co.	
Sandy Valley & Elk Horn	
B. & O. Chicago Terminal	
*Coal & Coke	
Long Fork Railway	
*Bangor & Aroostook Railroad	1,575,171 64
Van Buren Bridge Co.	
Bennettsville & Cheraw	29,077 92
Birmingham & Northwestern Railway	34,522 86
Brooklyn Eastern District Terminal	306,259 63
Buffalo Creek Railroad	409,397 76
*Buffalo Rochester & Pittsburgh Railway	3,276,410 42
*Central New England Railway	1,468,123 63
*Central of Georgia Railroad	3,444,158 64
Wadley Southern	
Sylvania Central	
*Central Vermont Railway	835,402 25
Central Vermont Transportation Co.	
*Central Vermont Ry.	\$835,402 22
Central Vermont Trans. Company	
*Charleston & Western Carolina Railway	466,921 15
Chesapeake Steamship Company	102,048 99
*Chicago & Western Railway Company	23,364,028 55
Missouri Valley & Blair Railway & Bridge Co.	
Pierre & Fort Pierre Bridge & Railway Company	
Pierre Rapid City & Northwestern	
Wolf River Valley	
Wyoming & Northwestern	
*Chicago & Western Indiana Railway	1,509,530 17
*Chicago Burlington & Quincy Railroad Company	33,390,079 61
Black Hill & Fort Pierre	
Deadwood Central	
Quincy Omaha & Kansas City	
*Chicago Great Western Railroad	2,953,449 94
*Chicago Indianapolis & Louisville	1,620,258 75
Chicago Heights Terminal Transfer Railroad	67,131 89
*Chicago Milwaukee & St. Paul Railway Company	27,946,771 45
Tacoma Eastern Railroad Company	
Bellingham & Northern Railway Company	
Seattle Port Angeles & Western Railway Company	
Milwaukee Terminal Railway Company	
Puget Sound & Willapa Harbor Railway Company	
Gallatin Valley Railway Company	
Chicago Junction Railway	916,804 03
Chicago River & Indiana Railroad Company	108,525 82
*Chicago St. Paul Minneapolis & Omaha Ry.	4,934,789 51
Chicago Terre Haute & Southeastern Railway	922,784 87
*Cincinnati Northern Railroad	317,628 01
*Cleveland Cincinnati Chicago & St. Louis	9,945,738 41
Muncie Belt Railway	
*Colorado & Southern	2,833,578 93
*Wichita Valley	
*Delaware Lackawanna & Western	15,749,476 74
Dennison & Pacific Suburban Railway	4,702 45
Denver & Rio Grande	8,319,376 67
Cumberland & Pennsylvania Railroad	255,692 10
*Detroit & Mackinac Railway Company	310,664 04
Detroit Bay City & Western	85,967 31
Detroit Terminal Railroad	186,460 40
Durham & Southern Railroad Company	134,221 70
*El Paso & Southwestern	4,145,102 30
*Erie Railroad	15,729,068 09
*Chicago & Erie	
*Fort Worth & Denver City Railway Company	1,891,386 40
Gainesville Midland	22,731 58
Galveston Wharf Company	526,069 92
Georgia & Florida Railway	88,000 00
Georgia Florida & Alabama Railway	57,637 73
*Georgia Railroad	858,662 42
*Grand Rapids & Indiana	929,385 42
Green Bay & Western Railroad	331,954 91
Annapoe & Western Railway Co.	
Kewaunee Green Bay & Western Railroad	
*Great Northern Railway	28,771,360 78
Duluth & Superior Bridge	
Duluth Terminal	
Great Falls & Teton County	
Great Northern Equipment Company	
Great Northern Terminal	
Minneapolis Western	
Minneapolis Belt	
Montana Eastern	
Watertown & Sioux Falls	
Gulf Texas & Western Railway	(lump sum) 29,734 80
*Hudson & Manhattan	3,003,362 77
*Illinois Central	16,540,717 32
Chicago Memphis & Gulf	
Dunluth & Dubuque Bridge	
Central Elevator & Warehouse	
Mississippi Valley Corporation	
Indiana Harbor Belt	296,053 57
*Kansas City Mexico & Orient Railroad	150,000 00
*The Kansas City Mexico & Orient Ry. Co. of Texas	
Lake Erie & Eastern	127,081 06
*Lake Erie & Western	1,548,541 69
Leavenworth Terminal Railway Bridge Company	43,583 48
*Lehigh & Hudson River Railway	519,371 13
*Lehigh & New England Railroad Company	1,135,760 91
*Lehigh Valley Railroad	11,321,233 25
*Los Angeles & Salt Lake Railroad	3,414,751 10
*Louisville & Nashville Railroad	17,310,494 67
*Louisville Henderson & St. Louis Railway	343,915 53
Louisiana & Mississippi Railroad & Transfer Co.	41,689 33
Louisville & Wadley Railroad Company	5,367 23



	Compensation.
Maryland Delaware & Virginia Railway.....	49,543 23
Memphis Dallas & Gulf Railroad.....	28,295 70
*Michigan Central Railroad.....	8,105,727 04
Chicago Kalamazoo & Saginaw.....	30,332 61
Minneapolis & Eastern.....	10,547,428 70
Minneapolis St Paul & Sault Ste Marie Railway.....	202,455 24
*Minnesota & International Railway Company.....	175,000 00
*Missouri & North Arkansas.....	51,362 00
Morgantown & Kingswood R.R. (unofficial, V. 109, p. 1891).....	3,182,089 03
*Nashville Chattanooga & St. Louis Railroad.....	1,050,753 33
New England Steamship Company.....	575,951 79
The Hartford & New York Transportation Company.....	58,122,084 92
*New Bedford Martha's Vineyard & Nantucket S.S. Co.....	
*New Orleans Great Northern Railroad Company.....	
*New York Central Railroad.....	
Kanawha & West Virginia.....	
Zanesville & Western.....	
*Kanawha & Michigan.....	
*Toledo & Ohio Central.....	
*New York New Haven & Hartford Railroad.....	17,095,884 34
*New York Ontario & Western.....	2,103,589 41
*New York Susquehanna & Western.....	999,941 74
*Norfolk & Western Railway.....	20,640,899 98
New River Holston & Western.....	
Tug River & Kentucky.....	
Virginia-Carolina Railway.....	
Williamson & Pond Creek.....	
*Northern Pacific Railway.....	30,130,068 81
Big Fork & International Falls.....	
Gilmore & Pittsburgh.....	
Ocean Steamship Co. of Savannah.....	1,048,782 69
*Pennsylvania Lines (West).....	15,154,719 81
Wheeling Terminal Railway.....	
Cincinnati Lebanon & Northern.....	
Ohio River & Western.....	
Manufacturers Railway.....	
*Pennsylvania Railroad.....	53,603,427 58
Baltimore & Sparrow's Point Railroad.....	
*Cumberland Valley.....	
*New York Philadelphia & Norfolk.....	
Union Railroad Company of Baltimore.....	
Barnegat Railroad.....	
Philadelphia & Beach Haven.....	
Roslyn Connecting Railroad.....	
Pittsburgh Chartiers & Youghiogheny Railway.....	180,614 38
Philadelphia & Camden Ferry.....	401,556 00
*Pittsburgh & Lake Erie Railroad.....	8,980,219 40
Port Huron Southern Railroad.....	11,025 78
Pullman Company.....	11,750,000 00
*Richmond Fredericksburg & Potomac.....	1,137,373 75
*Rutland Railroad.....	1,023,883 00
Salina Northern Railroad.....	15,000 00
St. Louis Merchants' Bridge Terminal Railway Company.....	412,427 00
*St. Joseph & Grand Island Railway Company.....	373,811 11
St. Paul Bridge & Terminal Railway Company.....	67,509 40
St. Louis City Terminal Railway Company.....	17,352 93
*Southern Pacific.....	47,559,988 91
*Arizona Eastern.....	
*Houston & Texas Central.....	
*Galveston Harrisburg & San Antonio.....	
*Texas & New Orleans.....	
Houston & Shreveport.....	
*Houston East & West Texas.....	
*Morgan's Louisiana & Texas Railroad & Steamship Co.....	
*Louisiana Western.....	
Lake Charles & Northern.....	
Iberia & Vermilion.....	
Sunset Railway Company.....	64,562 79
Susquehanna & New York (unofficial, see V. 109, p. 1893).....	56,884 00
Terminal Railway Association of St. Louis.....	2,574,510 00
*Texas & Pacific Railway Company.....	4,107,432 49
*Toledo Peoria & Western Railway.....	159,739 77
Trans-Mississippi Railroad Company.....	665,391 57
Trinity & Brazos Valley..... (lump sum)	100,000 00
Union Freight Railroad Company.....	32,009 69

	Compensation.
*Union Pacific Railroad.....	38,416,110 79
*Oregon Short Line.....	
*Oregon & Washington Railway & Navigation Co.....	
Des Chutes Railway.....	
Green River Water Company.....	
Rattlesnake Water Company.....	
Union Pacific Water Company.....	
*Washington Southern.....	468,423 81
Weatherford Mineral Wells & Northwestern.....	31,148 57
*Western Railway of Alabama.....	288,237 55
Wrightsville & Tennille Railroad Company.....	41,027 82
Wiggins Ferry Company.....	416,675 60
East St. Louis Connecting.....	
St. Louis Transfer.....	
Winston-Salem Southbound Railway.....	260,251 62
*Yazoo & Mississippi Valley.....	3,862,317 93

Short-line contracts under which no compensation is payable have been executed with the following companies:

Short-Line Contracts (Co-operative) in Force September 16 1919.	
Akron Canton & Youngstown	Marion & Eastern
Alabama Central	Maryland & Pennsylvania
Alabama Florida & Gulf	Miami Mineral Belt
Alabama & Northwestern	Midland & Northwestern
Alabama Tennessee & Northern	Midland Railway (Ga.)
Arcade & Attica	Minneapolis Red Lake & Manitoba
Atlantic Northern	Missouri Southern
Augusta Northern	Modesto & Empire Traction Co.
Augusta Railroad	Montana Wyoming & Southern
Bartlett Western	Morehead & North Fork
Beaver Meade & Englewood	Natchez Columbia & Mobile
Birmingham & Southeastern	Nevada Copper Belt
Bawdon Railroad	Newaukun Valley
Boyer City Gaylord & Alpena	New Jersey Indiana & Illinois
Bristol Railroad	New Orleans Natalbany & Natchez
California Southern	Northwestern R.R. of South Carolina
Carolina & Yadkin River	Oneida & Western
Cheat Haven & Bruceton	Palatine Lake Zurich & Wauconda
Carrollton & Worthville	Paris & Mt. Pleasant
Chesapeake Western	Pecos Valley Southern
Chicago Harvard & Geneva Lake	Pelham & Havana
Charles City Western	Pickens Railroad
Columbia Newbury & Lawrence	Pittsburgh Lisbon & Western
Coudersport & Port Alleghey	Pittsburgh & Susquehanna
Cumberland & Manchester	Rapid Railroad
Delaware & Northern	Rockingham Railroad
Delaware Valley	Randolph & Cumberland
East Carolina	Rock Island Southern
East Jordan & Southern	Rome & Northern
Electric Shortline	Roscoe Snyder & Pacific
Erie & Michigan Ry. & Nav. Co.	Preston Railroad
Federal Valley	St. Louis Kennett & Southeastern
Fernwood & Gulf	Shearwood Railway
Flint River & Northeastern	South Georgia R.R.
Florida Alabama & Gulf	South Manchester
Fonda Johnston & Gloversville	Tennessee Alabama & Georgia
Franklin & Pittsylvania	Tennessee Railroad
Gainesville & Northwestern	Tuskegee Railroad
Garyville Northern	Ursina & North Fork
Georgia Northern	Valdosta Moultrie & Western
Glenora & Western	Virginia Blue Ridge
Grass River	Virginia & Truckee Railway
Green County (Ga.)	Wabash Chester & Western
Ironton R.R.	Washington & Choctaw
Jefferson & Northwestern	Washington & Lincoln
Kalamazoo Lake Shore & Chicago	Waycross & Southern
Kentucky & Tennessee	Western Allegheny
Kosciusko & Southeastern	White River R. R. (Vermont)
LaCrosse & Southeastern	Wildwood & Delaware Bay Shore
Little River R.R. (Tennessee)	Line
Live Oak Perry & Gulf	Willamette & Coast
Loranger Louisiana & Northeastern	Williamsport & North Branch
Manchester & Oneida	Wilmington Brunswick & Southern
Marianna & Blountstown	

## ABBREVIATIONS USED IN THIS SECTION

Note.—Railroad lines owned, controlled or operated under contract by companies whose titles in the text are marked "\*" were under the U. S. R.R. Administration (either directly or as dependencies or leased lines of larger companies) at latest advices, but in some cases subject to change. Those marked "Δ" were under private control. Lines not marked are foreign lines or have a status not ascertained or doubtful.

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is made therefore to the volume and page of the "Chronicle" (as V. 106, p. 000), where fuller information may be found. Following each statement also is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item has appended a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The dividends ("divs.") in the text are in general those actually paid during the calendar years named, irrespective of when earned.

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c." signifying \$100 and larger.

Rate Per Cent.—The interest and dividend rate per annum is here shown; g, gold; cur, currency; x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows for bonds the date when they mature; for stocks the amount and date of the last dividend.

Other Abbreviations: M for "mortgage"; Gen M for "general mortgage"; Con M or consol M for "Consolidated mortgage"; Inc M for "Income mortgage"; g for "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref a & d for "preferred as to assets and dividends"; s f for "sinking fund"; lgr for "land grant"; r for "fully registered (no coupons)"; c for "coupon"; c\* for "coupon, but may be registered as to principal"; r\* for "registered" and "coupon" interchangeable; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn; by lot call, "subject to call"; p m "per mille"; as'd, "assumed."

Taxes.—The position as regards deductions for taxes (deductible at source) is indicated in the table as follows: "x" The bonds so marked contain the broad tax-exemption clause that the company will pay the interest thereon without deduction for any tax. The Federal Acts approved Oct. 3 1917 and Feb. 24 1919 provide, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See V. 108, p. 521. "x" Company was paying at last advices so much of the normal income tax as company is required to deduct as withholding agent (V. 104, p. 699). "xx" Free from U. S. income tax up to 2%, deductible at source. "xxx" Free from U. S. income tax up to 4%, deductible at source. "y" Free from taxes except Federal income tax. "yy" Free from all taxes, except Federal and State income tax. "z" No provision as to exemption from taxes. "zz" Payable with deduction of normal Federal income tax. "k" Free from Pennsylvania State tax. "kk" Free from New York State tax. "s" Free from U. S. taxes, deductible at source. "ss" Payable without deduction for taxes, except succession, inheritance and income taxes. "sss" Payable without deduction for Federal, State, &c., taxes deductible at source other than Federal 2% income tax. "ssss" Same with the exception also of inheritance taxes. "sssss" Payable without deduction of U. S. (or Governmental) taxes other than successive inheritance and income taxes.

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—	
Ba	—Bankers Trust Co
Ce	—Central Union Trust Co
Col	—Columbia Trust Co
Em	—Empire Trust Co
Eq	—Equitable Trust Co
F	—Farmers' Loan & Tr
Fr	—Franklin Trust Co
Q	—Guaranty Trust Co
Me	—Mercantile Trust & Deposit Co
MP	—Metropolitan Trust Co
N	—New York Trust Co
T	—Title Guar & Trust Co
Us	—United States Trust
Usm	—U S Mgt & Trust Co
BALTIMORE—	
BBa	—Baltimore Trust Co
CoBa	—Continental Tr Co
EBa	—Equitable Trust Co
FBa	—Fidelity Trust Co

BOSTON—	
AB	—American Trust Co
BB	—Boston Safe Dep & Tr
CB	—Commonwealth Tr Co
FB	—Federal Trust Co
IB	—Fidelity Trust Co
IB	—International Tr Co
NB	—New England Tr Co
OB	—Old Colony Trust Co
SB	—State Street Trust Co
UB	—United States Trust Co
CHICAGO	
CeC	—Central Trust Co of Ill
ChC	—Chicago Sav Bk & Tr
CC	—Continental & Commercial Tr & Sav Bank
FC	—First Trust & Sav Bk
HC	—Harris Tr & Sav Bank
FoC	—Fort Dearborn Tr & Sav Bank

CINCINNATI—	
UCI	—Union Sav Bank & Tr
CLEVELAND—	
CCI	—Citizens' Sav & Tr Co
CICI	—Cleveland Trust Co
FCI	—First Trust & Sav Bk
GCI	—Guardian S Bk & Tr
DETROIT—	
DD	—Detroit Trust Co
SD	—Security Trust Co
UD	—Union Trust Co
INDIANAPOLIS—	
UI	—Union Trust Co
LOS ANGELES, CAL—	
LLO	—Los Angeles Tr & Sav Bank
SLO	—Security Tr & Sav Bk

LOUISVILLE—	
FL	—Fidelity & Colum Tr
LL	—Louisville Trust Co
NEWARK, N J—	
FN	—Fidelity Trust Co
NEW ORLEANS—	
HNo	—Hibernia Bk & Tr Co
WNo	—Whitney Central Tr & Sav Bank
PITTSBURGH—	
CiPi	—Colonial Trust Co
CwPi	—Commonwealth Tr Co
DwPi	—Dollar Sav & Tr Co
FPI	—Fidelity Title & Trust
PPI	—Pittsburgh Trust Co
RPI	—Real Estate Tr Co
SPI	—Safe Deposit & Tr Co
UPI	—Union Trust Co
PORTLAND, ME—	
FPO	—Fidelity Trust Co
PROVIDENCE—	
IPR	—Industrial Trust Co
RPR	—Rhode Island Hosp Tr Co
UPR	—Union Trust Co

ST. LOUIS—	
AmSt	—American Tr Co
MeSt	—Mercantile Trust Co
MSt	—Mississippi Valley Tr
SSt	—St Louis Union Trust
PHILADELPHIA—	
CP	—Commercial Trust Co
FP	—Fidelity Trust Co
GP	—Grand Trust Co
GuP	—Guaranty Tr & S Dep
LoP	—Logan Trust Co
MP	—Merchants Un Tr Co
PhP	—Philadelphia Trust Co
PIP	—Provident Life & Trust
PeP	—Penn Co for Insur on Lives & Gr Annuities
RP	—Real Estate T & I Co
WP	—West End Tr & S D Co
SAN FRANCISCO—	
AS	—Anglo California Tr Co
MS	—Mercantile Trust Co
US	—Union Trust Co
WILMINGTON, DEL—	
WW	—Wilmington Tr Co



★Government  
Control.

# RAILROAD COMPANIES

△Private  
Control.

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES. For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adirondack Ry.—See Delaware & Hudson Co.									
Akron & Barb Belt—1st M g s fd calls 105. Usmx.o* & r		---	1902	\$1,000	\$976,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akron Can & Young—1st M \$1,500,000 g call 105 CICI		---	1910	100	1,500,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Alabama Great Southern—Ordinary stock		---	---	50	7,830,000	7 1/2	1919	Dec 29 '19, 3 1/2	Checks mailed
Preferred stock 6% and participating \$4,000,000		---	---	50	3,380,350	7 1/2	1919	Feb 20 '20, 3 1/2	do do
First M gold ext in 1908 (V 85, p 1645, 1460) Fz.c		---	1878	1,000	1,749,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & B
General mortgage \$1,160,000 Cez.c		290	1888	2,000	2,714,700	5 g	J & D	Dec 1 1927	Morgan, Grenf & Co, Lon
First Consol M \$25,000,000 gold G.zc* r		---	1913	\$, s & fr	\$4,312,000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
Equip trust Series E due \$55,000 s-a g		---	1916	1,000	770,000	4 1/2 g	J & D	Dec '19-June '26	Guaranty Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR									
Alabama Tennessee & Northern RR Corp—									
Common stock, \$2,500,000 vte		---	---	100	2,500,000	---	---	---	---
Pref stock 6% \$1,700,000 cum after Jan. 1 1924		---	---	100	1,700,000	---	---	---	---
Prior lien M \$3,500,000 g call 102 1/2 Mpxic*		186	1918	100 &c	850,000	6 g	J & J	July 1 1948	New York
Gen (2d) M \$2,116,000 g call 105; locomes 5 yrs. Co		186	1918	---	2,116,000	Up to 6	---	Oct 1 1948	---
Equipment trusts due \$10,000 semi-annually		---	1912	---	50,000	5	M & N	May 1920-1922	---
Alabama & Vicksburg—Stock (see text)		143	---	100	2,100,000	7 1/2	1919	Semi-an Sept 4 '19 3 1/2 %	Central Union Tr Co, N Y
Vicksb & Meridian 1st M g s fd (V. 105, 1892) Fz.c		143	1881	1,000	942,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg Cons 1st M \$1,800,000 Cez.c		143	1889	100 &c	580,800	5 g	A & O	Apr 1 1921	do do
2d M orig \$700,000 g (1st M on land) Cez.c		143	1889	100 &c	416,100	5 g	A & O	Apr 1 1921	do do
Albany & Northern—See Georgia Southw & Gulf									
Albany Pass Term Co—1st M 5% 50-yr gold bonds		---	1912	1,000	100,000	5 g	M & S	Sept 1962	Clt & So Bk, Savannah
Albany & Susq—Stock, dividends guar by D & H (end)		---	---	100	3,500,000	See text	J & J	July 1919 4 1/2 %	Del & Hudson Co, N Y
1st M \$10,000,000 g u p & l conv(text) Usmx.o* & r		142	1406	1,000 &c	10,000,000	3 1/2 g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental		12	---	100	600,000	3	M & N	Nov 15 1919 1 1/2	Troy, N Y

★AKRON & BARBERTON BELT RR.—See page 135.

△AKRON CANTON & YOUNGSTOWN RY.—See page 135.

△ALABAMA FLORIDA & GULF RR.—Operating in Sept. 1919 from Cowarts, Ga., on Atlantic Coast Line RR, south to Greenwood, 32 miles. Capital stock, \$50,000; par, \$100. No bonds. Pres., W. S. Wilson; Aud., J. B. Bivings, Dothan, Ala.

★ALABAMA GREAT SOUTHERN RR.—Owns Chattanooga, Tenn., to Meridian, Miss., 293 miles (about 30% double-tracked); leases Belt Ry., Chattanooga, 1.62 m.; owns 50% int. Woodstock & Blocton Rys., 8 m.; trackage, 10 m.; total operated, 312 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns \$975,100 stock of S. W. Construction Co. received for \$833,300 Ctn. New Or. & Tex. Pac. stock.

STANDARD RETURN as certified by I.-S. C. Comm., \$1,703,180, not yet executed. V. 109, p. 1788.

LATE DIVS. '05 to '08 '09. '10. '11 to '15. '16. 1917. 1918. 1919.  
Com. stock. 0 2 4 1/2 5 yrly. 7 5&2 ext. 3, text  
Pref. stock. 8 yearly 6 6 6 yrly. 7 6&1 ext. 6 1/2, text  
In 1918 paid on common in June, 3%; then none till 4% was distributed Jan. 31 1919. Aug. and Dec. 29 1919 paid 3 1/2 %. In 1918 on pref. in Feb., 3% and 1 1/2 % extra, and in Aug. 3% (no extra); in 1919, Feb. 21, 4%; in Aug. paid 3 1/2 %; 1920, Feb., 3 1/2 %. V. 108, p. 2432, 169.

BONDS.—The First Consols (\$25,000,000) are issuable in lettered series, \$5,223,500 reserved to refund 1st ss and Gen. ss, \$8,150,000 for second track, at, say, \$30,000 per mile; the remaining \$7,313,500 for improvements at not over \$500,000 yearly. V. 97, p. 1285, 1582, 1820; V. 98, p. 72, 1534. Equip. trust 1916, V. 102, p. 1539; V. 104, p. 1044; V. 105, p. 1704.

EARNINGS.—8 mos., 1919—Gross, \$6,690,106; net (before \$1,028,576 Jan. 1 to Aug. 31, 1918)—Gross, \$7,499,576; taxes, 1,549,931

REPORT.—Year ending Dec. 31 1918, in V. 109, p. 1788.

Cal.	Years	Revenue.	Taxes.	Income.	Ints. &c.	Dividend.	Dip.	Surplus.
1918	9	2,966,635	1,925,413	1,041,222	1,072,039	236,624	548,100	382,480
1917	7	1,510,055	1,894,177	2,613,785	711,852	236,625	352,350	312,957
1916	5	987,828	1,961,177	2,498,359	640,725	253,526	234,900	1,369,208

a 7%. b 4 1/2 %. c 7 1/2 %. d 3%. x Certified standard return, \$1,703,180; other income, \$153,583.  
Fed. Mgr., E. H. Coapman, Washington, D. C.—(V. 108, p. 2628; V. 109, p. 1788.)

△ALABAMA TENNESSEE & NORTHERN RR. CORP.—Owns and operates 186 miles main track, extending from Calvert, Ala., at junction with Southern Ry. System, north to Reform, Ala., on Mobile & Ohio RR. Also terminal tracks and valuable harbor frontage in Mobile, Ala., formerly owned by Mobile Terminal & Ry. and 16 locomotives, 12 passenger cars and 258 freight cars.

ORGANIZATION.—Incorp. in Alabama Oct. 12 1918 as successor of the A. T. & N. Railway, foreclosed and reorganized per plan in V. 106, p. 2558; V. 107, p. 290, 400, 1286, 1579; V. 108, p. 1720. Has short line contract with U. S. Govt.; no compensation. V. 108, p. 2527.

STOCK VOTING TRUST.—The new common stock is held in a voting trust, with George C. Van Tuyl Jr., Louis V. Bright, George E. Warren, James C. Colgate, John T. Cochrane and H. A. Smith as voting trustees.

BONDS.—The only fixed charge for the first five years is the \$850,000 6% Prior Lien bonds, which were issued for cash per plan.

Of the remainder of the \$3,500,000 issue \$100,000 is available for future needs, \$1,400,000 is reserved for use under restrictions in extending the line if found desirable, northerly 50 miles to Reform, Ala., on the St. Louis-San Francisco Ry., and southerly to Mobile, 30 miles, with necessary improvements, and the final \$1,150,000 will be restricted to future impts. and extensions and the refunding of equip. obligations, new or old.

The \$50,000 equipment trusts, due \$10,000 semi-annually (M. & N.) are part of an original issue of \$200,000, against \$250,000 equipment.

EARNINGS.—For calendar year 1917, gross, \$584,763; net operating income after taxes and per diem, \$98,598. For cal. year 1918, gross, \$684,158; net operating income after taxes and per diem, \$103,412. In April 1919 the company reported that it was earning twice the interest on its Prior Lien bonds. See V. 108, p. 1720, 2021.

OFFICERS.—John T. Cochrane, Pres., Mobile; Louis V. Bright, V.-P., New York; E. A. Carstens, Sec., and K. R. Guthrie, Treas., Mobile.

DIRECTORS.—Ocellis A. Austin, Louis V. Bright, John T. Cochrane and I. H. Lehman, New York; H. A. Smith, Hartford; David Taylor and George C. Van Tuyl Jr., New York.—(V. 108, p. 1720, 2021, 2527.)

★ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 141 miles. Controlled by Sterling Trust Co. of London. V. 104, p. 1263, 663. Government contract as signed fixes compensation at \$322,854. V. 109, p. 1983.

DIVS.—'90-'92. '96-'97-'99. '00. '01. '02. '03. '04-'14. '15. '16-'18. '19.  
Cash. 3 yearly 3 5 yrly. 6 6 6 9 7 yrly. 5 7 yrly. 7 1/2  
Stock. 100 in '10

In 1919, April 22, 3 1/2 %; Sept., 4 %.

BONDS.—Consols are held to retire V. & M. firsts. V. & M. sinking fund, \$353,551. V. 105, p. 1892.

LATEST EARNINGS.—1919, Gross, \$1,809,952; net (before \$193,073 8 mos., Jan. 1 to Aug. 31, 1918, Gross, 1,518,520; taxes, 283,707

REPORT.—For fiscal year ending Dec. 31 1918. V. 109, p. 1983.  
Cal. Gross Net after Comp. Net Interest, Dividends Balance.  
Yrs. Earnings. Taxes. Fed. Govt. Income. Rents, &c. Paid. Surplus.  
1918, \$2,470,856 \$287,543 \$322,854 \$456,531 \$189,690 \$147,000 \$119,840  
1917, 2,139,316 439,376 625,662 122,860 147,000 355,802  
1916, 1,818,133 360,908 575,224 125,726 147,000 302,498  
x Compensation granted under Federal contract (as signed).  
Fed. Mgr., E. H. Coapman, Wash., D. C.—(V. 109, p. 577, 1983.)

ALASKA GOVERNMENT ROAD.—(V. 109, p. 1179, 1460, 1890.)

★ALBANY & SUSQUEHANNA RR.—(See Map Delaware & Hudson.)

ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (4 1/2 % J. & J.), V. 56, p. 774, but the courts having held that the stock was entitled to the benefit of refunding effected in 1906, \$120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on stock; Jan. 1914 to Jan. 1918 20 cents was deducted yearly for co's. Federal income tax. A special dividend of 30% (\$1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3.25% was paid Jan. 10 1916 and again Jan. 6 1917 and Jan. 4 1918, but no special payment was declared in Dec. 1918, owing to Federal taxation. V. 107, p. 2374; V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & l., and until April 1 1916 convertible into D. & H. stock—\$500 stock for \$1,000 bonds; \$3,556,000 were so converted (\$3,500,000 pledged by D. & H.; V. 105, p. 389). V. 80, p. 1174, 1362, 2343. Guaranty, V. 82, p. 989.

Arthur W. Butler, Pres.; George Welwood Murray, V.-P.; W. L. M. Phelps, Sec. & Treas.; C. F. Cooney, Asst. Sec. & Asst. Treas.—(V. 97, p. 1820; V. 106, p. 817; V. 107, p. 2374.)

★ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 m. Leased to Rensselaer & Saratoga in 1860 and now operated by Del. & Hudson Co. Annual rental, \$20,000.—(V. 106, p. 923.)

△ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 m.; total, 334 miles. Cash subsidy, \$6,400 per mile. Land grant, 2,137,144 acres. V. 103, p. 2076; V. 99, p. 1671; V. 101, p. 772.

Owns stock and leases for 999 years Algoma Central Terminals, Ltd., with bonds secured on terminal properties and on \$900,000 1st M. 5% bonds and \$99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536; V. 100, p. 732; V. 104, p. 1700; V. 105, p. 71.

PLAN.—In 1916 a reorganization plan was put into effect (V. 102, p. 885, 1058, 2076; V. 103, p. 843; V. 104, p. 1700, 2341; V. 105, p. 908).

Under this plan a committee including C. B. N. Smith-Bingham and J. C. Dalton, for the Railway bonds, and A. F. P. Roger and Andrew Williamson for the Terminals bonds, vote the common stock of both cos.

The interest on the Railway 1st M. from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (a) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for each year after Aug. 1 1921. (b) Both issues pari passu as though one issue, 2%. (c) Railway bonds, 3%. (d) Any arrears up to 5% on either issue. (e) Terminals sinking fund. (f) Railway bonds, 1% and Terminals bonds, 1/2 of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1998.

Holders of the 5% bonds of Algoma Central Terminals received in April 1917, 3% for the year to Aug. 1915; April 30 1918 of interest at 3% per ann for period from Aug. 1 1915 to June 30 1917; Nov. 1 1918 5% for year 1917-1918, and Nov. 1 1919 4% for year to June 1919. Railway 5% Nov. 1 1918 received 2%; Nov. 1 1919 received 1%. V. 107, p. 1669; V. 109, p. 1792.

In Sept. 1919 bond interest from June 1 and Aug. 1 1914 had not been fully met by the Railway and the Terminal Co. and a tentative agreement was reached with the Lake Superior Corporation, as guarantor, for a settlement of its obligation respecting the same. V. 109, p. 1075.

Stock, common, \$5,000,000, all owned by Lake Superior Corp.; pref., 5% non-cum., \$5,000,000, including \$3,000,000 new pref., represented by v. t. c. The pref. shares have a par value of \$40 each. V. 105, p. 71. 1st M. bonds, see V. 91, p. 93, 1159, 1327, 1573.

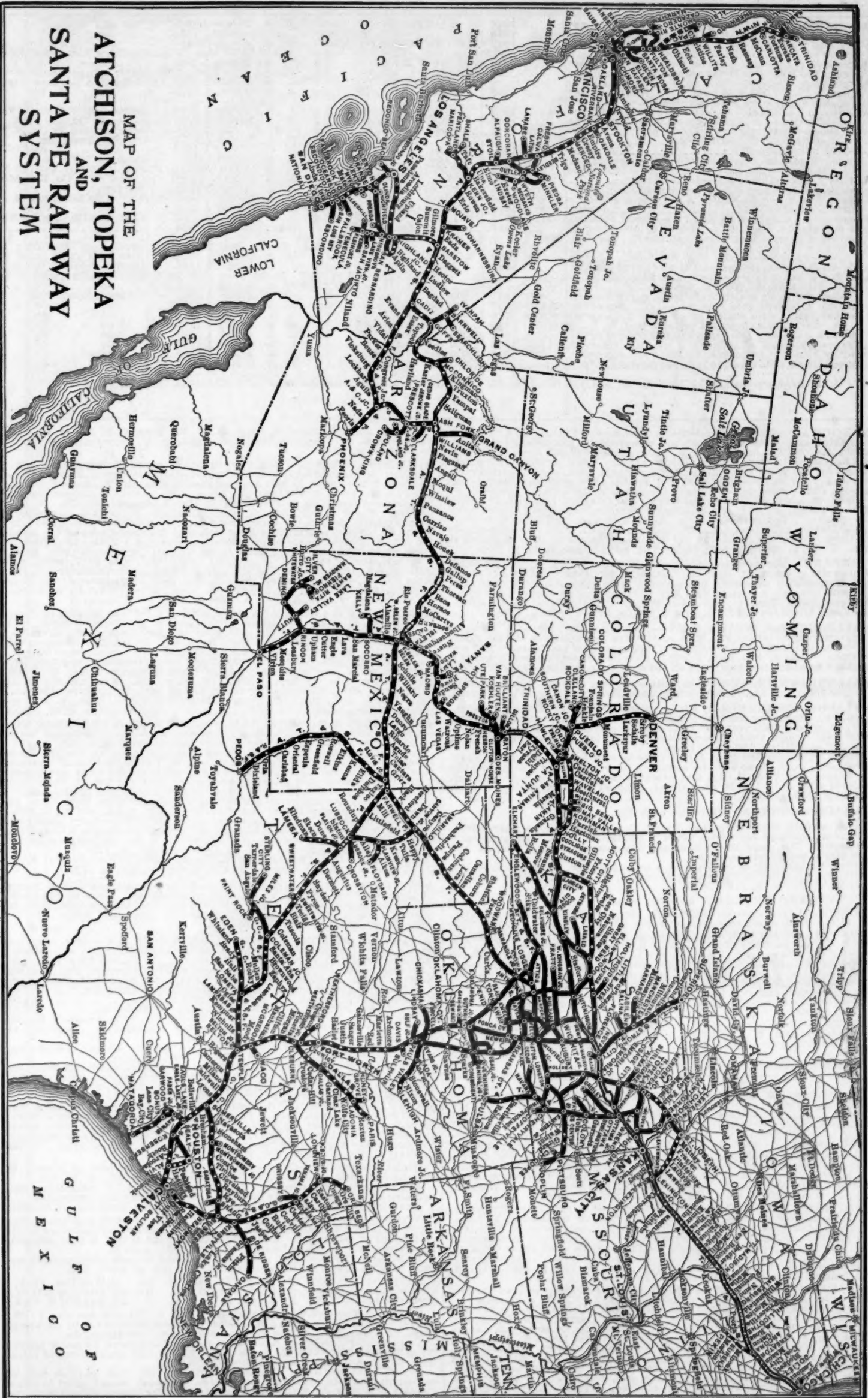
REPORT.—For year ending June 30 1919, &c., V. 109, p. 1984, showed: Gross receipts, including \$667,114 from steamships, \$1,618,743; net, after taxes, \$245,753; interest on deposits, &c., \$67,573, and on bonds of Algoma East. Terminals, \$45,000; miscel., \$2,069; total, \$360,394. Deduct interest on equip. bonds, \$17,100; special expenses, \$80,000; accrued interest on co's bonds, \$504,000, and accrued rental A. E. Terminals Co., \$249,976; balance, deficit for year, \$490,682. Compare V. 108, p. 1720; V. 109, p. 1075.

June 30	Gross	Net	Net after Full	Deficit after
	Earnings.	Earnings.	Depreciation.	Bond Int.
1918-19	\$2,258,857	\$263,294	---	\$490,682
1917-18	2,124,745	439,219	---	312,887
1916-17	1,795,707	417,912	\$281,936	472,040

Pres., R. Home Smith; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton; Comp., F. B. Barber, Sault Ste. Marie, Ont.—(V. 109, p. 1792, 1984.)



MAP OF THE  
ATCHISON, TOPEKA  
AND  
SANTA FE RAILWAY  
SYSTEM





RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Algoma C & H Bay—1st M g gu red 108 textUsm.xo*	---	1910	---	\$100	\$10,080,000	text	J & D	June 1 1900	See text
2d M incomes g \$3,240,000 (V 99, p 536, 1213). Usm	---	1914	---	\$4	318,800	text	---	Sept 1 1964	do
Alg Cen Terminals 1st M g gu red 105. Usm.xo*	---	1912	---	\$100 &c	\$1,028,709	text	F & A	Aug 1962	do
Equip bonds (A, B, C), due part annually red. x	---	11-12	---	\$, &c	\$204,000	6 g	M & N 15	To May 15 1922	Maitland, Coppel & Co NY
Algoma East Ry—Man & No Sh 1st M g gu red Usm*	---	1911	---	\$, &c	2,500,000	5 g	M & S	Mo 1 1961	Bk of Mont, Lon & NY
Equip bonds ser A & D due part ann through 10 yrs	---	---	---	\$, &c	165,000	6 g	Semi-A'n	To Apr 1 1926	Matt., Coppel & Co, NY
Allegheny & Western—Stock \$3,500,000 guar	---	63	---	\$100	3,200,000	6 g	J & J	July 2 1919 3%	A Iselin & Co, New York
First M \$2,500,000 gold guar p & i (end). G.xo*	---	63	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do
Allegheny Valley—See Pennsylvania RR	---	---	---	---	---	---	---	---	---
Allentown Terminal—1st M g ext call 102 1/2. Ce.xo*	---	3	1889	1,000	450,000	6 g	J & J	July 1 1929	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f began 1913). xx	---	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge \$7,000,000 gold. Mp.xo*	---	292	1895	1,000	7,000,000	4 g	Q-J	July 1 1995	Metropolitan Tr Co, NY
Imp't and ext M \$10,000,000 gold. ---.x	---	---	1911	---	See text	5 g	M & N	May 1 1941	Empire Trust Co, NY
2-year notes \$750,000. ---.EM.xxc*	---	---	1919	100 &c	750,000	6 g	M & N	May 1 1921	do
Equip bonds, ser A gold due \$33,000 semi-ann. Bax	---	---	1909	1,000	33,000	5 g	M & N	Nov 1919	Bankers Tr Co, NY
do ser B g due \$30,000 s-a red 102 1/2 (V 92, p 59) xc	---	---	1911	1,000	90,000	5 g	J & J	Jan '20-Jan '21	Empire Trust Co, NY
Anthony & Northern RR—1st M g call. ---.x	---	80	1916	500 &c	250,000	5 g	M & N	Nov. 1 1931	Comm'ce Tr Co, K C, Mo
Apalachicola Northern RR—First mtge \$2,000,000 g.	---	98.68	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	See text
Arizona Eastern—Gila Vall Gl & N 1st M g gu. Mp.s	---	124	1894	1,000	1,492,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway NY
First Refunding M s f. ---.F.c*&r	---	187	1910	1,000 &c	See text	5 g	M & N	May 1 1950	do
Arkansas & Louisiana Midland Ry—1st M notes ex	---	52 1/2	1915	1,000	200,000	6 g	J & D	Dec 11 1921	Chic, Cont & Com Tr & SB
Ark & Mem Ry, Bdge & T. ---1st M \$7,500,000 g. G	---	---	1914	---	See text	5 g	---	Mar 1 1964	---
Asheville & Spartanburg—See Southern Ry, Carolina	---	---	---	---	---	---	---	---	---
Ashtabula Coal & Iron Ry.—Stock. ---.x	---	---	---	50	773,500	4 in 1918	Q-M	Sept 2 '19	Check from Co's office
First refunding mortgage \$400,000 gold. ---.Nx	---	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, NY
Atchison & Eastern Bridge—1st M g s f red at par. Cex	---	---	1898	1,000	374,000	4 g	J & J	July 1 1928	Central Union Tr Co, NY
Atch Top & Santa Fe Ry—Stock, com \$250,000,000. ---	---	---	---	100	222,722,500	6 in 1919	Q-M	Dec 1 '19 1 1/2%	Checks mailed from NY
Stock pref \$131,486,000 5% non-cum. ---.x	---	---	---	100	124,173,700	5 in 1919	F & A	Aug 1 1919 2 1/2%	do
Chicago Santa Fe & California 1st M g. ---.BB.xo*&r	---	439	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, NY
General mortgage gold (see text). ---.Ce.xo*&r	---	8,516	1895	500 &c	r150634500	4 g	A & O	Oct 1 1995	do
Adjust inc M cum since July 1 1900 g. Ce.xo*&r	---	8,516	1895	500 &c	8,164,500	4 g	M & N	July 1 1995	do
do do interest stamped payable M & N. ---.x	---	8,516	1895	500 &c	\$43,181,500	4 g	M & N	July 1 1995	do
Eastern Oklahoma Div 1st M \$10,000,000 g. G.xo*&r	---	479	1903	1,000 &c	9,603,000	4 g	M & S	Mo 1 1928	do
Transcon SL 1st M \$30,000,000 g red 110. G.xo*&r	---	1102	1908	1,000 &c	22,545,000	4 g	J & J	July 1 1958	do
Rocky Mtn Div 1st M \$26,000,000 g red. G.xo*&r	---	106	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do
Bonds convertible till June 1918 red (text) G.xo*&r	---	---	1905	1,000 &c	6,785,000	4 g	J & D	June 1 1955	do

"r" & "s" Also in treas. Dec 31 '18 of "r" \$1,928,000 (with \$3,353,000 more available uncertified); of "s" \$382,000; of "z" \$27,000.

△ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsidies from Prov. and Dom. of Can. V. 92, p. 265; V. 95, p. 748. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering int. and sink, fund on \$900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mtge., under Algoma Central & Hudson Bay Ry. above.

Common stock, \$2,000,000, all issued, and pref. 5% non-cum., \$1,000,000, all issued, all pref. and \$1,000,000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., \$3,000,000, issuable at \$30,000 per mile (issued, \$2,500,000), guar., prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382.

REPORT.—For year ended June 30 1919 in V. 109, p. 1075, showed: Gross railway earnings, \$925,510; net, \$136,375; (after deducting \$3,460 for extraordinary expenses); net earnings from steamships \$70,472; total net, \$206,846; int. & rentals, \$237,923; bal., def., for year, \$31,077. Pres., R. Home Smith, Toronto; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton, Sault Ste. Marie. (V. 107, p. 902; V. 108, p. 372; V. 109, p. 1075.)

★ALLEGHENY & WESTERN RY.—(See Map Buff. Rock. & Pitts.)—Punxsutawney to Butler, Pa., 60 m. and br. 3 m. An extension of Buff. Rock. & Pittsb., to which leased in perpetuity for guaranty of bonds, taxes and 6% on stock. Uses B. & O. from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—V. 106, p. 600.

★ALLEN TOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, \$1,268,884 (par \$50), incl. \$1,071,400 pledged under Reading Co. gen. M. No bonds.

★ALLEN TOWN TERMINAL RR.—Owns 3.27 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at int. on bonds and 5% on \$450,000 stock (par \$50), and taxes.

Bonds were extended from July 1 1919 to July 1 1929, the interest rate being raised from 4% to 6%; the mortgage security remains unimpaired but the guaranty of P. & R. Ry. and Lehigh Coal & Nav. Co. was canceled. Callable after July 1 1920 on any int. date on 30 days' notice.—V. 50, p. 422; V. 108, p. 2628.

△AMADOR CENTRAL RR.—See page 135.

★ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; operates car ferries between Frankfort, Mich., Keweenaw and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marq. use Toledo terminals.

Owns capital stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 miles (with branch, 13 miles). V. 92, p. 1108; V. 107, p. 1344, 2156; V. 106, p. 2194, 2410.

"STANDARD RETURN," &c.—See page 5.

STOCK, &c.—Common, \$3,250,000; pref., \$4,000,000; 5% non-cum., par \$100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205.

BONDS.—In April 1919 the holders of 6% notes of 1916 were offered either (a) cash payment of 20% of their notes with an extension of the balance for two years at 6% plus a payment of 2 1/2% in cash on such extended portion or (b) extension of the full face amount for two years at 6% interest, with a payment of 2 1/2% in cash on said notes. V. 108, p. 1720. Secured by deposit of \$2,000,000 Imp't. and Extension 5% bonds (of an issue limited to \$10,000,000), and a 2d lien on road, equipment, &c. In May 1919 issued \$50,000 2-year 6% notes dated May 1 1919, to carry out said plan. V. 108, p. 1935.

EARNINGS.—12 mos., 1918—Gross, \$3,585,908; net, \$390,484 Jan. 1 to Dec. 31. 1917—Gross, \$3,138,943; net, 754,054 For eight months Jan. 1 1919—Gross, \$2,752,124; net (bef. \$427,86 to Aug. 31. 1918—Gross, 2,193,738 taxes) 208,336

ANNUAL REPORT for 1916-17 was in V. 107, p. 1186.

	Cal. Years	Years ending June 30
Gross earnings	\$3,138,943	\$2,807,121
Net income after taxes	639,394	700,516
Int., hire eq., &c.	569,670	449,439
		228,548
		554,897
		454,140
		418,767

Bal., surplus, 69,724 251,077 \$300,060 \$100,757 \$80,994  
DIRECTORS.—Newman Erb, J. S. Bache, F. Kingsbury Curtis, Colin Macrae Ingersoll, Federal Mgr. E. F. Blomeyer, W. J. Wollman, W. M. Wadden, all of N. Y.; Frederick Hartenstein, Cincinnati; Pres., Newman Erb; V.-Pres., J. S. Bache; V.-P. & Treas., W. M. Wadden Sec., H. B. Blanchard.—(V. 108, p. 169, 1720, 1935, 2021.)

△ANTHONY & NORTHERN RR.—Completed in 1917 from Trousdale, Kan., to Vaughn, 47 miles, and Pratt via Trousdale to Kinsley, 53 miles. Compare Leavenworth & Topeka RR. Capital stock, common, \$860,000, and preferred, \$830,000. Bonds callable for first 5 years at 105; thereafter 103. In 1918, gross, \$99,584; net, \$19,753; deficit, after taxes (\$8,814), interest, &c., \$7,525. Pres., O. P. Byers; Sec., T. A. Fry. Application to reorganize as Wichita Northwestern RR., &c., V. 109, p. 1895. Office, Hutchinson, Kan.—(V. 109, p. 1895.)

△APALACHICOLA NORTHERN RR.—River Junction to Port St. Joe, 95.62 miles; Franklin Junction to Apalachicola, 3.06 miles; total main line owned, 98.68 miles. Main line leased from Atlantic Coast line, 0.44 miles and side tracks owned, 9.02 miles. V. 87, p. 935. Capital stock, \$1,000,000. Bonds, \$2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee), all held by committee, A. T. Perkins, St. Louis, Chairman, and Rob't R. Tompkins, Secretary, which collects interest only as earned. March 1913 and subsequent coupons were not paid at maturity; in Dec. 1917, \$37,600, and in Dec. 1918, \$17,400 was paid on past due coupons; none since Oct. 1 '19. For year ended 1917, gross, \$239,330; net, \$56,286. For 1918, gross, \$213,344; net income available for interest, \$17,460. A. T. Perkins,

Chairman and President, St. Louis; G. H. Williams, V.-P. & Gen. Council, St. Louis; R. R. Tompkins, Sec'y, St. Louis; F. V. Dubrouillet, St. Louis.—(V. 104, p. 763.)

★ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m.; Cochise to Gleason, 35 m.; Tempe to Mesa, 8 m.; other, 31 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 378 miles. V. 90, p. 446. Annual compensation for Government operation as determined in March 1919, \$1,242,475. V. 108, p. 974. Stock auth., \$40,000,000, of which \$9,000,000 outstanding Dec. 31 1918, \$8,999,100 owned by South. Pacific Co.; with \$2,816,000 of the \$9,155,000 outstanding First Ref. 5s. The remainder of the bonds are held in sinking funds of proprietary companies. Year ended June 30 1916, gross, \$3,310,302; net, after taxes, \$1,304,170; charges (net), \$880,191; bal., sur., \$345,737. V. 103, p. 1209. Cal. year 1917, gross, \$4,269,650; net, aft. taxes, \$1,772,612. In 1918 standard return, \$1,242,475; other income, \$22,792; interest, &c., charges, \$857,329; expenses (net) prior to 1918, \$16,632; bal., sur., \$391,306. Gen. Mgr. under U. S. Govt., C. M. Scott. V. 107, p. 1286; V. 108, p. 974.

△ARKANSAS & LOUISIANA MIDLAND RY.—Owns Monroe to Crosssett, La., 52 1/2 miles, and leases Roife Junction to Hamburg, 8 miles, and Ashley Drew & Northern Ry., Crosssett to Monticello, Ark., 41 miles. Extensions of 70 miles to Pine Bluff, Ark., &c., projected. Incorporated in Dec. 1915 (V. 101, p. 2142) with \$1,000,000 stock, as successor of Ark. La. & Gulf Ry., foreclosed; no new bonds at organization, but \$200,000 mortgage notes, also on (leased) Ashley Drew & Northern Ry., \$438,000 1st 10-year gold 6s due Sept. 1 1922. V. 86, p. 106. Year ended Dec. 31 1918, gross, \$251,517; net, after taxes, \$4,612; int., \$12,000; rentals, &c., \$35,445; bal., def., \$42,833. Pres., Edward Ford; Gen. Mgr., L. B. Ferguson. Office, Monroe, La.—(V. 101, p. 922, 2142; V. 108, p. 2240, 2432.)

★ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Owns double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn.; opened for traffic July 15 1916. V. 103, p. 321.

Stock outstanding \$2,520,000 owned one-third each by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and Missouri Pacific RR., which use the road under a 50-year operating agreement. These roads jointly and severally guaranteed both the 1st M. bonds and also 3-year gold notes (secured by pledge of \$6,000,000 of the bonds), prin. and int., by endorsement. These \$5,000,000 notes were taken up by the guarantors at maturity Jan. 1 1918. V. 106, p. 85. Of the \$7,500,000 1st M. bonds, \$3,750,000 are owned by the three proprietary companies, St. Louis & Southwestern Ry., Chicago Rock Island & Pacific RR. and the Missouri Pacific RR. Balance of \$2,250,000 is in the company's treasury subject to the indenture of Dec. 21 1917. V. 108, p. 1721.

Pres., M. L. Bell, Chicago; Sec. & Treas., Carl Nyquist; Federal Aud., C. T. Pennebaker, Memphis.—(V. 107, p. 801; V. 108, p. 1721.)

★ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, \$700,000; par, \$100 per share. Pres. and Treas., H. P. Eells, Cleveland, O.—V. 67, p. 578.)

★(THE) ATCHISON TOPEKA & SANTA FE RY.—(See Map.)—On Jan. 1 1919 comprised 11,456 miles of railroad (11,256 m. owned), including an unbroken line from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,456 m. were divided as follows: Atchison Topeka & S. F. 8,624.67; Panhandle & Santa Fe 767.63; Rio Grande & El Paso 20.22; Grand Canyon 64.09; Gulf Colorado & Santa Fe 1,917.95; Kansas Southwestern 61.51.

Also controls jointly with Southern Pacific Co. (Northwestern Pacific RR.—which see, &c.), 556.92 miles; under construction, completed to Dec. 31 1918, 61.08 miles. V. 109, p. 1987.

The shareholders voted Oct. 25 1917 to acquire several subsidiaries. V. 105, p. 908; V. 106, p. 2343. See V. 106, p. 2130.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, with branches, 106 miles, was purchased for \$3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s. See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 666; V. 100, p. 1169, 1591.

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, was leased for 5 years from Aug. 1 1914, with privilege of renewal for 5 years, an option to purchase the \$1,500,000 stock and \$1,500,000 income bonds for \$800,000 was exercised in 1917, about 80% of the \$1,200,000 1st Mtge. 5% bonds due Aug. 1 1934 being also acquired. V. 106, p. 2130. V. 98, p. 1844; V. 99, p. 406; V. 101, p. 845.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.

The railway company on Dec. 31 1918 owned in fee 7,127 miles of system, and also all, or nearly all, the bonds and stocks of the other companies.

Has a joint interest with the Southern Pacific in the Northwestern Pacific.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. The total auth. amount of pref. is \$131,486,000. Pref. stock cts. in "Supplement" of April 1897, page 3.

In Nov. 1915 \$10,000,000 pref. stock was sold to large investment interests, making \$124,173,700 outstanding. V. 101, p. 1806, 2143.

DIVS.—'00. '01. '02-'05. '06. '07. '08. '09. 1910 to Dec 1919. Com. (%) 0 3 1/4 yrly. 4 1/2 5 5 1/2 5 1/2 yrly (1 1/2% Q-M)

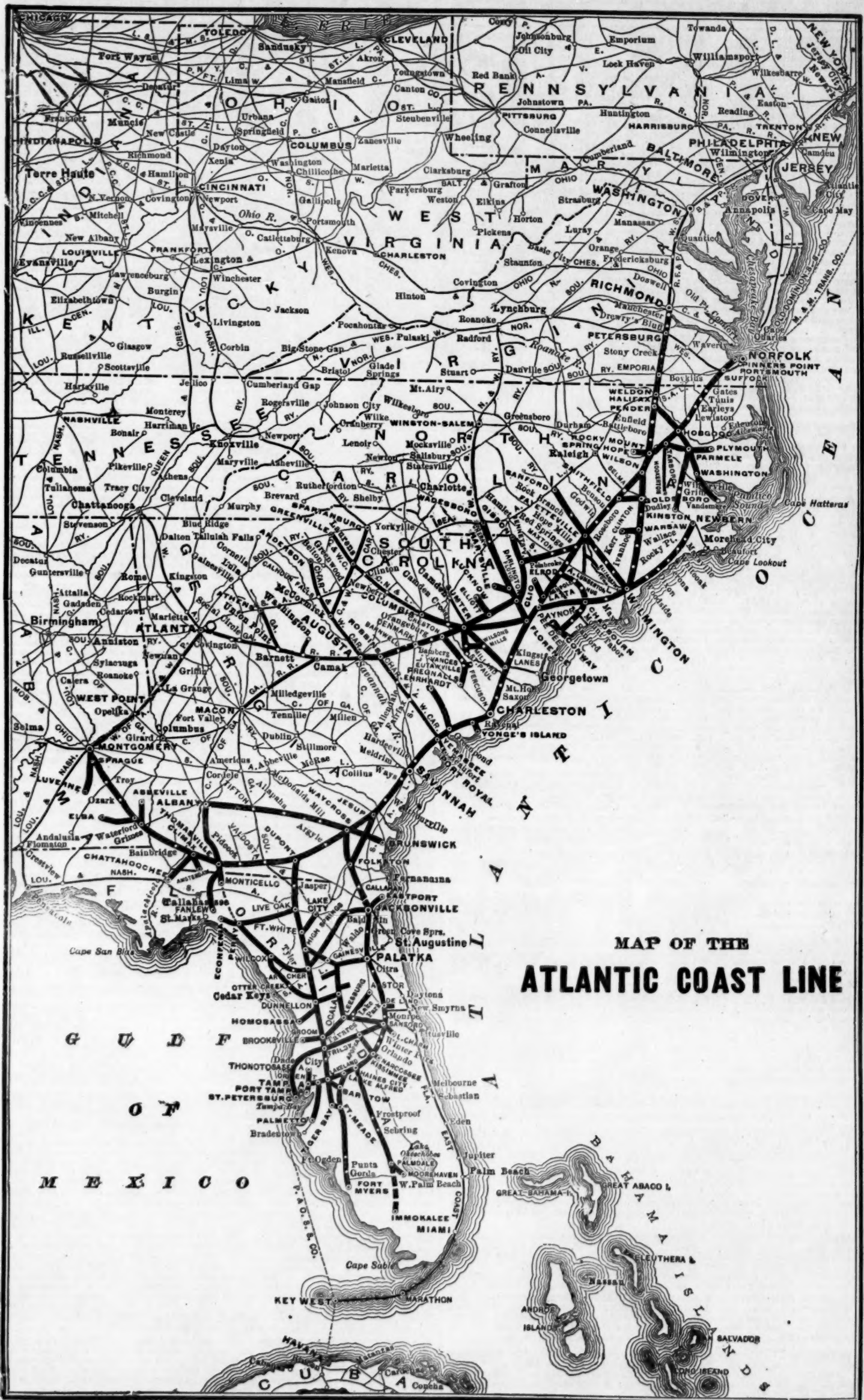
Pref. (%) 4 5 5 yrly. 5 5 5 5 5 5% yrly (2 1/2% P&A)

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,516.04 m. of the system, with equip., terminals, &c.

The unissued Gen. M. 4s have been reserved as follows: To retire underlying bonds, \$2,004,960; for imp'ts., &c., \$1,552,102; acquisitions of other lines, \$6,731,554; no longer available, \$2,339,383.

Adjust. (Income) Mts. abstract, V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to \$51,728,000, but when the \$30,000,000 gen. 4s auth. for improvements as above







RAILROAD COMPANIES.  
(For abbreviations, &c., see notes on first page.)

	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atchafalaya Topeka & Santa Fe Ry (Con.)—								
Bonds convertible till June 1918 red (text) G. xc* & r*	---	1909	\$1,000 & c	\$1,190,000	4 g	J & D	June 1 1955	5 Nassau Street, N Y
Bonds convertible till June 1923 red (text) G. xc* & r*	---	1910	1,000 & c	10,222,000	4 g	J & D	June 1 1960	do do
Hutchins & So 1st M g red 105 since 1908—OB. xc*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915—Ba. xc*	375	1896	1,000	25,949,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M—g Ba. xc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Prescott & Eastern 1st M guar—Ce. xc*	26	1898	1,000	224,000	5 g	A & O	Apr 1 1928	do do
Cal-Ar L 1st & Ref M \$50,000,000 g red 110 G. xc* & r*	834	1912	\$ & c	u18510.150	4 1/2 g	M & S	Nov 1 1962	do do
Athens Terminal Co—1st M gold redeem 105—N. xc*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110—OB. xc*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
First & Ref M \$15,000,000 g call (text) Eq. yxc* & r*	634	1915	1,000	None Oct '19	text	M & N	Nov 1 1945	Equitable Trust Co, N Y
Income M 5% n-c \$5,200,000 call par & int. Col. yxc*	638	1915	1,000	4,543,907	See text	M & S	Nov 1 1930	Columbia Trust Co, N Y
Atlanta & Charlotte Air Line—Stock (see text)—	283	---	100	1,700,000	9	M & S	Sept 1919 4 1/2 %	U S Mtge & Tr Co, N Y
1st M \$20,000,000 (\$5,500,000 ser A 4 1/2) Ce. yxc* & r*	283	1914	1,000 & c	20,000,000	4 1/2 & 5	J & J	July 1 1944	Central Un Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & N	ashville	---	---	---	---	---	---	---
Atl & St And Bay—1st M \$500,000 g red par—c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	Atlanta Can Bk & Tr Corp
Second mtge (\$500,000 authorized)—	82	1914	---	425,000	4	J & J	June 1 1940	---
Atlanta Terminal—1st M \$2,500,000 ser Ag Gxxx* & r*	5.11	1919	1,000	1,030,000	6 g	F & A	Aug 1 1939	Guaranty Trust Co, N Y
Atlanta & West Point—Stock \$2,500,000 auth.—	93	---	100	2,463,600	6 in 1918	J & D	June 30 '19 3 %	Atlanta, Ga
Atlantic City—1st M g call 105 May '24 GUP. xxxc*	81	1889	1,000	2,200,000	5 1/2 g	M & N	May 1 1929	Reading Terminal, Phila
Atlantic City purchase money real estate mtge. GPx	---	1900	1,000	75,000	4 1/2	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold—	68	1898	---	350,000	5 g	A & O	Apr 1 1948	do do
1st Cons M \$4,500,000 gold guar—GPx	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text)—	---	---	50	8,520,000	12 in '19	Q-M	Dec 10 '19 3 %	Baltimore
Certs of indebt lien non-cum \$5,000,000—SBa. xz	---	1897	100 & c	5,000,000	5 cur	J & D	Irredeemable	June 1919 paid 2 1/4 %
do Class B red 105 after Nov 1920 (V 89, p1866) z	---	1900	100 & c	61,800	4	J & J	---	July 1919 paid 2 %
do redeemable at par since 1910—	---	1905	100 & c	3,000,000	4	J & J	Jan 1 1925	July 1919 paid 2 %
Atlantic Coast Line RR—Stock common (text)—	---	---	100	67,559,400	7 in 1919	J & J	Jan 10 1920 3 1/2 %	Treas Office, Balt, Md
Class "A" com stock tax exempt (Rich & Pet certs)	---	---	100	1,000,000	7 in 1919	J & J	July 10 1919 3 1/2 %	do do
Preferred stock 5% (V. 75, p. 1252)—	---	---	100	196,700	5 in 1919	M & N	Nov 10 1919 2 1/2 %	do do
Goll tr M gold secured by L & N stk red 105. xc* & r*	---	1902	1,000 & c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold (closed)—xc* & r*	4,801	1909	1,000	15,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Gen Unified Mortgage—Us. c* & r*	4,409	1914	1,000 & c	t22,919,000	4 1/2	J & D	June 1 1964	do do
Do series B—Us. c* & r*	4,409	1914	---	100,000	4	J & D	June 1 1964	do do
Conv debts \$23,562,500 red 105 after May '16 SBa. xz	---	1909	100 & c	4,481,045	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Certificates of indebtedness (new)—	---	1902	100 & c	135,100	4	M & N	Irredeemable	Treas Office, Balto, Md
Equip trustser B gold \$125,000 due s-a—SBa. xz	---	1911	1,000	625,000	4 1/2 g	J & D	Dec '19-Dec '21	U S Tr Co, N Y, & Balto

t Further \$23,782,674 4 1/2 % in treasury Dec. 31 1918; also u \$14,599 and z \$27,000

have been issued, \$20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "Trans-Continental Short Line" first gold 4s of 1908 are limited to \$30,000,000 auth. issue. The \$17,000,000 gold in Aug. 1908 covered 693 miles then in operation; the remaining \$13,000,000 can be issued at \$25,000 per mile. V. 100, p. 2008. Compare issue June 26 1915, V. 87, p. 479, 878.

The 4s of 1905 (\$49,711,000 auth. issue) were convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. Of the \$26,050,000 5s issued in 1907, the \$7,500,000 still outstanding June 1 1917 were paid at maturity on that date. V. 104, p. 2341. The 4s of 1909 were convertible into common stock at par to June 1 1918. V. 85, p. 1435, 1559. The 4s of 1910 are conv. into com. stock at par prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at the time the convertible issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

The California-Alabama Lines 1st and Ref. mtge. of 1912 (\$50,000,000 auth. issue) of which \$18,510,150 4 1/2 % are outstanding covers 834 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding \$4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, \$26,323,331 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and \$5,167,000 are reserved to refund the underlying bonds, \$4,940,000 Santa Fe Prescott & Phoenix 5s, \$224,000 Prescott & Eastern 4s and \$3,000 on the line from Goofs to Ivanpah, Cal.; 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 (\$20,000,000 auth. issue), \$3,000,000, redeemable at 105, were issued to purchase the St. Louis Rocky Mtn. & Pac. Co., Des Moines to Raton, N.M., &c., 95 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

Federal Compensation.—\$12,810,311 yearly during Federal control.

EARNINGS.—9 mos., (1919—Gross, \$146,094,131; net (bef. \$33,399,826 Jan. 1 to Sept. 30. (1918—Gross, 136,546,683; taxes), 40,052,536

REPORT.—For cal. year 1918 in V. 108, p. 2344, showed:

	1918.	1917.	1916.	1915.
Aver. mileage operated.	11,456	11,284	11,259	11,247
Total oper. revenues	187,658,223	165,529,519	144,290,238	133,762,392
Total oper. expenses	135,793,059	105,222,878	88,413,487	83,730,960
Taxes, &c.	27,658,824	11,959,941	6,799,157	6,251,439
Operating income	44,206,339	48,346,700	49,077,594	43,779,993
Federal compensation	42,885,311	---	---	---
Income from investment	1,464,208	1,424,580	3,477,855	820,865
Interest, discount, &c.	1,434,424	2,468,949	---	2,486,264
Misc. income credits	1,412,320	---	---	---
Total income	47,196,263	52,240,229	52,555,449	47,087,123
Interest on bonds	11,696,192	11,852,977	12,364,166	12,529,733
Rentals, &c.	673,684	2,201,704	2,069,094	1,990,852
Federal taxes	3,095,398	---	---	---
Other income debits	3,382,575	---	---	---
Preferred divs. (5%)	6,208,685	6,208,685	6,208,685	6,208,685
Common divs. (6%)	13,289,595	13,177,995	12,813,750	12,482,280
Approp. fuel res. fd., &c.	89,571	85,280	x	55,482
Invest. in phys. prop'ty	---	8,348,180	x	7,000,000
Balance, surplus	8,760,582	10,365,408	219,099,754	6,819,091

x Amounts not determined in 1916 owing to change in fiscal year.

y Owing to Federal operation, comparisons with earlier years are faulty.

z Less war taxes.

OFFICERS.—E. P. Ripley, President; E. J. Engel and W. E. Hodges, V.-P.; D. L. Gallup, Comp.; G. W. Porter, Sec.-Treas.; C. K. Cooper, Asst. Treas.; L. O. Deming, Asst. Sec.; W. B. Storey, Federal Manager, Chicago.

Directors.—Charles Steele, Edward J. Berwind, H. Riemann Duval, Henry S. Pritchett, Ogden L. Mills, New York; T. De Witt Cuyler, Phila.; E. J. Engel, Edward P. Ripley, S. T. Bledsoe, Chicago; Andrew C. Jones, Merriam, Kan.; Howell Jones, Charles S. Glad, Topeka; H. C. Frick, Pittsburgh; C. R. Gray, Baltimore. Office, 5 Nassau St., N. Y.—(V. 108, p. 169, 266, 377, 2344, 2428.)

★ ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock \$25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage use. Bonds (\$250,000 auth. issue) see table above. Pres. & Treas., Gordon C. Carson; Sec., A. M. Yetterdahl, 120 Broadway, New York City; Fed. Mgr., W. J. Harahan, Norfolk, Va.

★ ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga., to Birmingham, Ala., 453 mi.; Sessions to Waycross, Ga., 25 mi.; Fitzgerald to Thomasville, Ga., 51 mi.; Atlanta to Manchester, 78 mi.; total, 638 m. See V. 103, p. 405. An extension from Waycross, Ga., to Jacksonville, Fla., 75 miles, is proposed. V. 104, p. 2116.

ORGANIZATION.—On Jan. 1 1916 succeeded to foreclosed properties of the A. B. & A. RR. Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V. 101, p. 2143. Result of Federal valuation, V. 103, p. 1887. The U. S. RR. Administration in 1918 sanctioned equipment, &c., outlays of \$1,364,896. V. 108, p. 266.

"STANDARD RETURN," &c.—See page . Traffic development 1918, V. 107, p. 285.

STOCK.—\$30,000,000 in \$100 shares was underwritten at \$12 a share to discharge equipment obligations (\$1,266,366), &c. V. 102, p. 344, 885.

BONDS.—First and Refunding Bonds.—When issued will be a first mortgage on 300 miles of main-line track and second mortgage on 337 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (a) to retire, at or before maturity, Atlantic & Birmingham Ry. \$4,090,000 1st 5s due 1934. (b) For future improvements, extensions and acquisitions under restrictions. Int. rate to be fixed at time of issue, not to exceed 6%. V. 103, p. 405. Callable at 110 & int. Nov. 1920 to 1925; at 105 & int. 1925 to 1935, and thereafter at 102 1/2 %.

On Dec. 31 1917 \$1,424,000 First & Ref. Mtge. bonds had been issued, but none had been sold; \$600,000 were in use as collateral for \$500,000 notes. Also \$200,000 of the \$656,093 income bonds owned (of \$5,200,000 auth.) were pledged to secure \$100,000 notes. Loans and bills payable Dec. 31 1918 \$565,000.

Income Bonds.—Entitled to non-cum. interest (paid semi-annually) at such rate, not exceeding 5% per annum, as may be declared. (V. 101, p. 2143). The mortgage provides that net income, as defined by the U. S. Comm. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof, (but not to exceed \$100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach \$300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders. Total auth. issue, \$5,200,000; held by or for company \$656,093, including \$370,640 purchased in 1917; outstanding, \$4,543,907. V. 105, p. 68.

The first installment of interest on the 15-yr. 5% income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, \$33 33 per \$1,000 bonds was paid Sept. 1 1916, but only as to 2 1/4 % from earnings; Mar. 1917 to Mar. 1918, incl., 2 1/4 % (s.-a.) was paid on the incomes; none, since the compensation contract with the U. S. Govt. not having been signed (to Oct. 10 1919).

As to Atlanta & Birm. Ry. \$4,090,000 1st M. 5s, see V. 80, p. 710, 115.

LATEST EARNINGS.—(1918—Gross, \$4,703,381; def., \$335,074 12 mos., Jan. 1 to Dec. 31, 1917—Gross, 3,983,368; net, 661,111 For 8 months (1919—Gross, \$3,256,676; net (before df. \$589,096 Jan. 1 to Aug. 31, 1918—Gross, 2,343,681 taxes) def. 157,204

REPORT.—For years ending Dec. 31 1917 in V. 107, p. 285, showing:

	Gross	Net, after	Other	Interest	Balance
Year—	Earnings	Taxes	Incomes	Rents, &c.	Surplus
1917	\$3,983,368	\$480,459	\$64,450	\$432,150	\$61,892
1916	\$3,339,840	\$622,143	\$103,180	\$438,424	\$286,899
1915	2,852,042	287,922	54,283	314,690	27,618

Directors.—F. K. Mays, Brooks Morgan, J. K. Ottley and Moll. R. Wilkinson of Atlanta; A. H. Woodward, Birmingham, Ala.; Galen L. Stone and Charles F. Ayer, Boston; Percy R. Pyne, Geo. O. Clark Jr. and Howard Bayne, N. Y. City; E. K. Farmer, Fitzgerald, Ga.; F. D. M. Strachan, Brunswick, Ga.; Elijah B. Lewis, Montezuma, Ga.; W. C. Vereen, Moultrie, Ga.

Pres., W. G. Brantley; V.-P., Brooks Morgan, Sec. & Treas., J. M. Caldwell; Fed. Mgr., Atlanta, Ga.; Gen. Mgr. under U. S. Govt., W. R. Hudson.—(V. 108, p. 266; V. 109, p. 1609, 1890.)

★ ATLANTA & CHARLOTTE AIR LINE RY.—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

In 1914 it was agreed to modify the operating contract made with the Richmond & Danville RR. under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at \$250 per share in cash. V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608; V. 106, p. 2758 (So. Ry.). The final \$4,000,000 1st M. 5s was sold in 1917 on account of double-tracking, &c. V. 104, p. 1044. V. 102, p. 1053, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

Year ending Dec. 31 1917, gross, \$8,601,992; net, after taxes, \$3,810,887; other income, \$17,182; int., &c., \$1,461,873; divs. (9%), \$153,000; additions, &c., \$1,129; bal., sur., \$970,878.

Pres., O. S. Fairchild, N. Y.—(V. 104, p. 1044, 1898; V. 105, p. 388.)

★ ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on Gulf of Mexico, 85.43 miles. Stock auth., \$1,000,000; outstanding, \$300,000; par, \$100. Central Bank & Trust Corp. of Atlanta, trustee of first mtge. V. 98, p. 391, 1460; V. 88, p. 685; V. 83, p. 270. For year ending Dec. 31 1918, gross, \$307,389; net after taxes, \$47,017; int., \$51,000; bal., def., \$3,983. Pres., Minor C. Keith; Sec., H. H. Hanson, both of New York.—(V. 107, p. 1917.)

★ ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR., Atlanta Birmingham & Atlantic Ry. and Seaboard Air Line Ry. Stock, \$150,000, owned in equal proportions by the first three companies named. The stock receives 4% p. a., payable Mar. 1 of each year, charges and expenses being paid by the five using companies on car basis. The \$1,000,000 Series "A" 6% bonds are guaranteed p. & i. by the three companies owning the stock. They were issued to retire the \$1,500,000 First Mtge. 4s due July 1 1953. Secured on entire terminal property. V. 109, p. 577, 1271. The U. S. RR. Administration in 1918 sanctioned capital outlays of \$74,000. President, H. W. Miller. V. 105, p. 2093; V. 107, p. 904; V. 109, p. 476, 577, 271.

★ ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 93.19 m. Leased to Georgia RR., which owned \$936,100 stock, but sold same in 1910-11 to the lessees at \$135 per share with option of repurchase at same price. Annual compensation under Federal control, \$252,995; total estimated (incl. other income) available for dividends, \$283,070.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J.; Oct. 1 1899, 25% extra; 1902 to Dec 1918, 6% yearly. Loans and bills payable outstanding Dec. 31 1918, \$150,000. ]







RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Baltimore &amp; Ohio—Common stock \$210,250,000</b> -----			\$100	\$151,945,549	See text	M & S	Mch 1 1919 2%	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized \$60,000,000			100	58,863,275	4 in 1919	M & S	Sept 2 1919 2%	do do
Prior Lien mtge gold (closed) not call. Ba.xc&f	1,085	1898	500 &c	74,910,175	3 1/2	J & J	July 1 1925	do do
First M gold red at 105 after July 1923. Us.xc&f	1,667	1898	500 &c	81,995,705	4	A & O	July 1 1948	do do
South Div 1st M \$45,000,000. Fxc&f	922	1899	500 &c	44,991,630	3 1/2	J & J	July 1 1925	Co's office, 2 Wall St, NY
Pitts Junc & Mid Div \$20,000,000 1st M g. Co.xc&f	380	1898	500 &c	36,124,500	3 1/2	J & J	Nov 1 1925	do do
P. L. E. & W. V. Sys ref g red 100 after 1925. Un.xc&f	1,645	1901	1,000	43,000,000	4	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text). Co.xc&f		1913	500 &c	63,250,000	4 1/2	M & S	Mch 1 1933	do do
Ref & Gen M Ser A g (call, all 105 beg 25) y G.c&f	4,508	1915		60,000,000	5	J & D	Dec 1 1995	do do
Toledo-Cincinnati Div. (Ser. A call 102 1/2. Bayc&f	text	1917	100 &c	11,020,200	4	J & J	July 1 1959	Co's office, 2 Wall St, NY
1st & Ref Mtge. (Ser. B call 105. Bayc&f	text	1917	100 &c	5,000,000	5	J & J	July 1 1959	do do
Collat trust M (closed) g call 101 (Coal & Coke Ry)		1919	1,000	3,000,000	6	A & O	April 1 1924	Co's office NY & Balt
Secured Gold bonds call 102 1/2 (text). Usm.xxc&f		1919	1,000	35,000,000	6	J & J	July 1 1929	New York
<b>Underlying Toledo &amp; Cincinnati Div. Mts.</b>								
Cin Ham & Dayton 2d (now 1st) mtge gold. Fxc	60	1887	1,000	2,000,000	4 1/2	J & J	Jan 1 1937	J P Morgan & Co., N Y
General mortgage \$7,800,000 gold. Ba.xc&f	60	1892	1,000	3,000,000	5	J & D	June 1 1942	Kuhn Loeb & Co., N Y
C H & D Ry 1st & Ref M, part guar. Ba.xc&f	All	1909	\$ & f	182,000	4	J & J	July 1 1959	do do
Equipment trusts Ser A due \$116,000 semi-ann Ba.x		1910	1,000	232,000	5	J & D	To June 1 1920	do do
Other equipment trusts as of Dec 31 1918		Var		813,000	4 1/2 & 5	Various	Various	do do
Piqua & Troy 1st M \$250,000 gold guar p & i. xc	9	1899	1,000	7,000	4	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Dayton & Michigan (leased) com stock (guar)		1871	50	2,396,950	3 1/2	A & O	Oct 1 1919, 1 1/2	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed		1871	50	1,211,250	8	Q-J	Oct 1 1919, 2%	do do
1st M gu p & i end ext in 1911 red 102 1/2 beg 17. c	141	1881	1,000	2,728,000	4 1/2	J & J	Jan 1 1931	J P Morgan & Co, N Y
<b>Bonds Underlying Pitts Junc &amp; Mid Div Mts</b>								
Cent Ohio \$2,500,000 com 1st M (1st loan) g MeBa.xc	143	1886	1,000	1,009,000	4 1/2	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Pittsburgh Junction 1st M gold. Ba.xc	6	1882	1,000	934,000	6	J & J	July 1 1922	do do
Pittsburgh Junction 2d M gold. Ba.xc	6	1894	1,000	243,000	6	J & J	July 1 1922	do do
<b>Bonds Underlying Pittsburgh Lake Erie &amp; West Vir</b>								
Clev Lor & Wheel cons M (now 1st) gold. Usm.xc	198	1893	1,000	5,000,000	5	A & O	Oct 1 1933	do do
General mortgage g redeem 105. N.xc	198	1896	1,000	890,000	6	J & D	June 1 1936	do do
Cons Ref M gold red at 102 1/2. Eq.xc	198	1900	1,000	950,000	4 1/2	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar. Ba.xc&f	83	1895	1,000	3,301,000	4	M & N	Nov 1 1995	do do
Ohio & Little Kan Ry 1st M \$250,000 red 105 g. xc	72	1900	1,000	228,000	6	M & S	Mch 1 1950	do do
Ohio River 1st M g. FP.xc	166	1886	1,000	2,000,000	5	J & D	June 1 1933	do do
General mtge gold 1st on 39 miles. xc	208	1887	1,000	2,941,000	5	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M g guar p & i. FP.xc	33	1890	1,000	361,000	6	F & A	Aug 1 1920	do do
Huntington & Big S 1st M g guar. xc	11	1892	1,000	305,000	6	J & J	July 1 1922	do do
Pittsb Cl & Tol 1st M g. xc	48	1882	1,000	441,000	6	A & O	Oct 1 1922	do do
Ellwood Short Line 1st mtge gold. Gx	3	1892	1,000	300,000	6	J & J	Jan 1 1922	Office, 2 Wall St, N Y
In addition \$5,711,550 pledged as part collat. for	Pitts.	L. E.	& W. Va.	Sys. 4s.	c Coups.	M. & N.	reg. int. Q-F.	Co's office, 2 Wall St, NY

★AVON GENESE & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3 1/4% on stock. (See V. 63, p. 512; V. 62, p. 318, 589.)

★BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Chaborne to Ocean City, Md., 87.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Chaborne to Baltimore, 44 m. transfer is made by water; steamer lines owned, 1,116 m.; total of all, 1,203.61 miles. The Penna. and allied cos. own all the \$1,000,000 common and 95% of the \$1,500,000 5% cum. pref. stock. V. 92, p. 525, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan., 3%; Mar., 3%; Oct., 2%; 1912, July 1, 2 1/4%; none since to Dec. 1918. Federal compensation, \$86,647 yearly during Federal control (contract executed).

LATEST EARNINGS.—(1919, Gross, \$1,057,536; net (bef. df. \$47,206 8 mos., Jan. 1 to Aug. 31, 1918, Gross, \$57,014; taxes), 30,528. In year 1918, Govt. compensation, \$86,647; other income, \$11,867; charges, \$253,085; bal., def., \$154,570 (charged to profit & loss). President, W. H. Myers; Sec., L. Nelson; Treas., Geo. A. Walker; Federal Manager, Ellisha Lee, Phila., Pa. (V. 108, p. 1721; V. 109, p. 774.)

★BALTIMORE & CUMBERLAND VALLEY RR. EXTEN.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to \$38,730. (V. 75, p. 665.)

★BALTIMORE & OHIO RR.—(See Map.)—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated on Dec. 31 1918, 4,998 m. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

The system embraces, subject to mortgages, the following lines:  
 Fr. Hen 3 1/4% M. (1,085 m.) Miles. Pittsburgh & Western 204  
 Balt. to Wheeling, Belpre, O., &c. 754  
 Oumb. to Pittsb. & W., &c. 331  
 1st Mtge. 4%—(582 miles)—  
 Balt. to Phila. and branches 133  
 Chicago, Ill., to Akron, Ohio 364  
 Branches to Fairmont, W. Va., &c. 85

South W. Div. 3 1/4% M. Belpre, O., via Cinc. to St. L., &c. 922  
 Pitts. Jct. 3 1/4% M. (380 miles) Bellaire to Midland City, Ohio  
 Shawnee to Sandusky, Ohio 374  
 Pittsburgh Junction RR. 6  
 P. L. E. & W. V. Sys. 4% M. (1,645 m.)  
 West Virginia & Pittsburgh 177  
 Total of all 4,998

\* Includes 379 m., also covered by Pitts. Jct. 1st M. See this company.  
 The company has purchased these lines. Long Fork Ry., V. 109, p. 1980.  
 Owns B. & O. Chic. Term. RR., \$8,000,000 stock and \$32,000,000 of its 4% bonds. See below. Sandy Valley & Elkhorn Ry. See V. 100, p. 307.  
 Effective April 28 1918, was ordered by Director-General of Railroads to use the Penn. RR. passenger station in N. Y. City. V. 106, p. 1688, 1795.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363. The purchase of the Cin. Ham. & Dayton (now Toledo & Cinc. RR.) on July 19 1917 added 394 miles to road operated (see "Bonds" below; also V. 103, p. 1991; V. 107, p. 1283.) Subsequently the Toledo & Cin. RR. acquired the former Delphi Division of the C. H. & D., 95 miles in length, now known as Dayton Toledo & Chicago Ry.; see Toledo & Cincinnati RR. in V. 107, p. 403. On Feb. 1 1917 also acquired entire capital stock of Coal & Coke Ry. (which see), 197 miles, operated separately.

READING CO., &c.—In 1901 \$68,565,000 (virtual control) of the \$140,000,000 Reading Co. stock, consisting of \$12,130,000 1st pref., \$28,530,000 2d pref. and \$27,905,000 com., was acquired jointly with the New York Central RR., each co. taking one-half, but in 1904 each sold \$3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.  
 Union Pacific RR. in '18 owned \$3,594,035 common and \$1,805,992 pref.

DIVIDENDS. 1900. 1901-04. 1905. 1906. 1907-14. 1915-17. 1918-19.  
 Common—(%) 2 4 yrly. 4 1/2 5 1/2 6 yrly. 5 yrly. text  
 Preferred—(%) 4 4 yrly. 4 4 4 yrly. 4

The pref. dividend has been paid as usual to and including Sept. 1919, but owing to delay in the signing of the contract for Government operation the common dividend due Sept. 1 1918 was not paid until Feb. 1 1919, when only 2% was distributed. On Mar. 1 1919 the common again received 2%. V. 108, p. 377; V. 107, p. 2374, 1747, 400, 295.

In June 1919 the directors decided temporarily to suspend dividend payments on the Common shares in order to set aside part of the road's income for capital expenditures so that the company's credit should not be extended under existing conditions. V. 108, p. 2628; V. 109, p. 269.

BONDS.—(1) Prior Lien 3 1/4%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,085 miles of first track and 1,737 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., \$75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) First M. 4% Bonds. Due July 1 1948; a first lien on the Philadelphia, Ohio and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 582 miles of first track and about 882 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. Mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594; V. 102, p. 1435.  
 Total issue closed at \$82,000,000 (V. 104, p. 1044), except for \$75,000,000 reserved to retire prior lien bonds in 1925.

(3) Southwestern Division 1st M. 3 1/4%. Virtually a first lien upon former B. & O. S. W. system, 922 miles of 1st track and 570 miles of 2d track and sidings. All issued. 45,000,000

(4) B. & O., Pittsb. Jct. & Mid. Div. 3 1/4%. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 380 miles in all. Total. \$20,000,000

\$6,124,500 is in hands of the public and \$3,711,550 pledged under Pitts. Lake Erie & W. Va. 4s. Closed except to retire underlying bonds, see table.

(5) Pittsburgh Lake Erie & West Virginia System mtge. refunding 4% gold bonds (authorized amount \$75,000,000) [are a lien on 1,645 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Dec. 1918 \$43,177,302 additional underlying bonds, including \$8,711,550 Pittsb. Junc. & Middle Div. 3 1/4s, were held in trust as part security. The unissued bonds are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685; V. 105, p. 715.

(7) Convertible 20-year 4 1/4s \$63,250,000, dated March 1 1913, will be convertible into common stock up to Feb. 28 1923 at \$110 per share and redeemable beginning March 1 1923 at 102 1/4. These 4 1/4s are secured by the new blanket mortgage below described pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727. Schuykill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

(8) Refunding & General Mortgage of 1915 due Dec. 1 1995 (V. 101, p. 1884). The initial \$60,000,000 5% bonds of this issue was brought out in Dec. 1915. See below; also V. 101, p. 1884; V. 102, p. 975; V. 103, p. 1989. In June 1919 an additional \$15,000,000 was pledged as part collateral for \$35,000,000 Secured Gold bonds. What additional amounts, if any, are pledged to secured advances from U. S. Govt. is not made public.

Security.—Secured on practically entire system, 4,508 miles of first track, and equipment or interest therein, having in 1918 a net value of over \$129,303,078. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago, and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,257 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of stock, of the co. owning remaining mileage.

Reservation of Bonds.—The mortgage reserves bonds to retire about \$282,000,000 prior liens on various parts of the system and the \$63,250,000 convertible gold bonds (these last being secured by the new mortgage pari passu with the bonds issued thereunder) and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to refund the Prior Lien 3 1/4s into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3 1/4s to date not later than July 1 1950.

The authorized issue is limited to an amount which, together with all the prior debts of the Railroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed 3 times the then outstanding capital stock, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be \$600,000,000, no additional amount of bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the railroad company, and such additional bonds may be issued only to an amount not exceeding 80% of cost of work done or property acquired.

(9) Toledo-Cincinnati Div. Bonds.—In July 1917, following foreclosure sales, 394 miles of the former Cincinnati Hamilton & Dayton Ry. System was reorganized per plan in V. 102, p. 1059; V. 105, p. 715, 908, as the Toledo & Cincinnati RR. Co., whose outstanding securities (\$5,000,000 capital stock, \$16,250,500 First & Ref. Mtge. bonds and \$20,000,000 Adjustment & Improvement bonds) were then acquired by the B. & O. RR. The aforesaid 394 miles embrace: Main line Cincinnati to Toledo, 201 miles, including 141 miles leased from Dayton & Michigan RR. (a very profitable lease; see caption of that company); Tontogany to North Baltimore, 19 miles; Dealer to Findlay, 18 miles; Hamilton to East Middleton, 13 miles; Piqua to Troy, 8 miles; Dayton to Ironton Jct., 123 miles; other, 12 miles.

The B. & O. RR. having acquired all the securities issued by the Toledo & Cincinnati RR., made a deed of trust covering the same to secure not exceeding \$35,000,000 collateral bonds, which are intended ultimately to be made as far as possible a direct lien on this division. Of these new B. & O. bonds, \$11,250,500 of 4% and \$5,000,000 of 5% were issued forthwith under the plan. The remainder were reserved to retire at maturity or earlier the bonds undisturbed by the plan as shown in table above, or for acquisition of underlying stocks, branch lines, branch line bonds, aid for refunding additions and betterments, or to acquire First & Ref. Mtge. bonds of new company issued therefore. V. 105, p. 2364.

(10) Collat. Bds. (Coal & Coke Ry.).—This \$3,000,000 (closed) issue was sold in March 1919 to provide (along with treasury cash) for \$5,000,000 1st M. 5s of Coal & Coke Ry., maturing April 1. (See that co.) The new issue is secured by pledge of all the \$5,000,000 1st M. 5s of Coal & Coke Ry. due 1924. See V. 108, p. 1273.

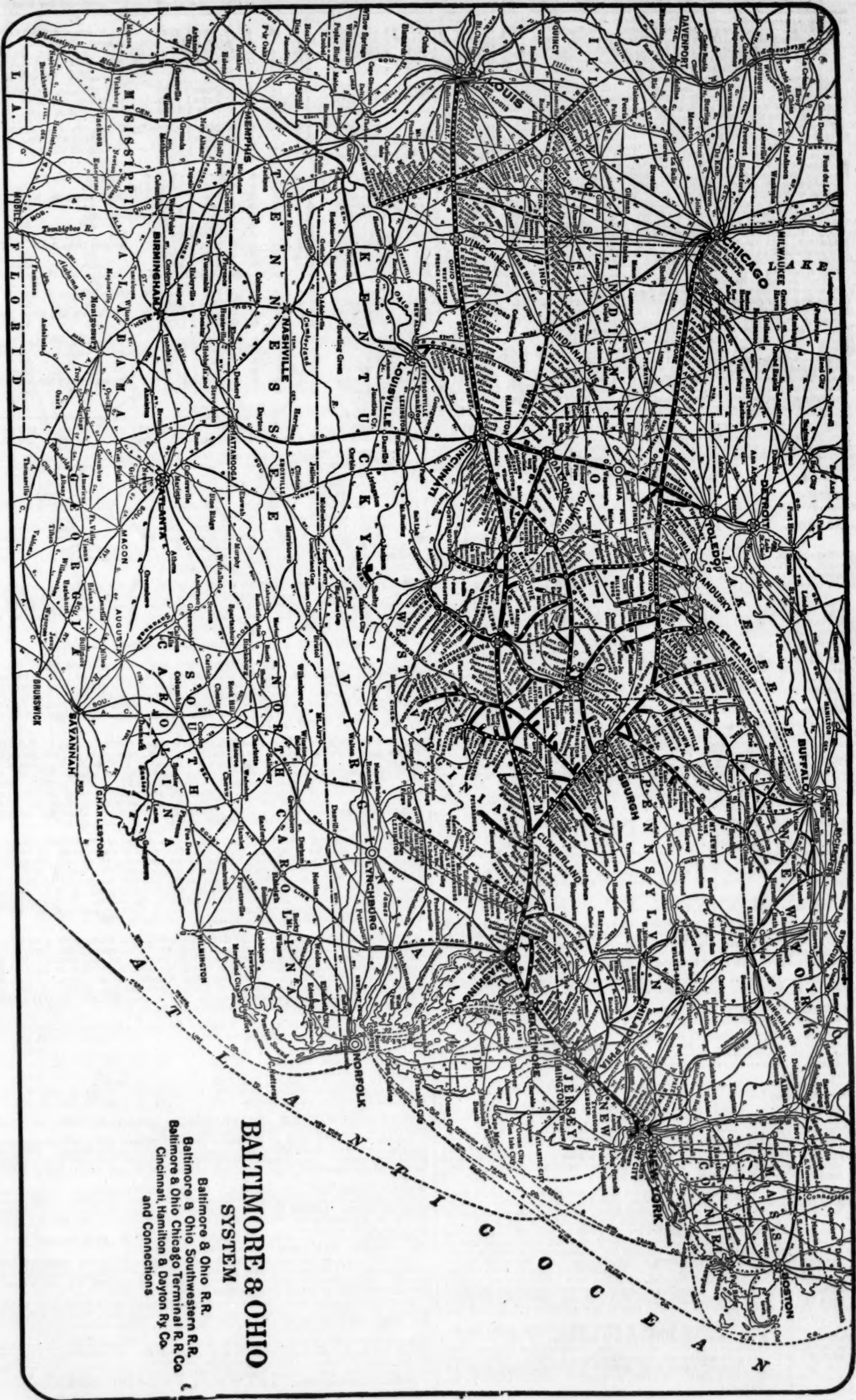
(11) The \$35,000,000 6% Secured Bonds dated July 1 1919 have as security: \$6,000,000 Reading Co. First Pref. stock; \$14,000,000 Reading Co. Second Pref. stock; \$9,200,000 Reading Co. Common stock; \$15,000,000 B. & O. Ref. & Gen. Mtge. 6% bonds, Series "B," due Dec. 1 1995. The trust indenture provides that the aggregate value of the collateral deposited shall always be maintained at least equal to 125% of bonds outstanding. The proceeds were used in part to pay off the \$7,500,000 notes of 1917 and \$22,500,000 bank loans of 1918. V. 108, p. 2628; V. 109, p. 71.

The trust indenture provides that the company in each year, beginning July 1 1919, after providing for its fixed charges, will set aside out of net income accruing after that date, not less than \$3,500,000 p. ann. until a total of \$17,500,000 has been set aside, such sums to be used, from time to time, solely for capital expenditures theretofore made, to pay loans incurred or maturing funded obligations. Moneys set aside in any year in excess of \$3,500,000 may be credited against moneys required to be set aside in subsequent years. V. 108, p. 2628.

EQUIPMENT BONDS.—As to equip. bonds of 1917, see V. 104, p. 1386. Equipment bonds of 1915, see V. 102, p. 2341; V. 103, p. 144. Equipment trusts of 1917, V. 104, p. 1386. Jamison O. & C. Co. car trusts, guar. p. & i. by B. & O.; V. 103, p. 410.

Federal Compensation.—\$30,031,009 yearly during Federal control for entire system. V. 109, p. 1981.







RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Balt &amp; Ohio (Consol.)</b>								
W Va & P 1st M g 5s scaled, red at par... Me. Ba. x <sup>o</sup>	177	1890	\$1,000	\$3,854,000	4 g	A & O	Apr 1 1900	Co. office, 2 Wall St NY
Equipd due \$1,000,000 yly g (V94p349) GP x <sup>o</sup> & r	---	1912	1,000	3,000,000	4 1/2 g	F & A	To Feb 1 1922	Girard Trust Co, Phila
do due \$1,000,000 yly g (V 97, p 802) GP x <sup>o</sup> & r	---	1913	1,000	4,000,000	4 1/2 g	A & O	To April 1 1923	do do
do due \$500,000 yly call 102 1/2 GP x <sup>o</sup> & r	---	1916	1,000	3,500,000	4 1/2 g	M & N	May 1920 to '26	New York do
do due \$1,000,000 yly call 102 1/2 GP x <sup>o</sup> & r	---	1917	1,000	8,000,000	4 1/2 g	A & O	Apr 1 1920 to 27	do do
<b>Leased Lines and Other Securities</b>								
Schuylkill River E S RR 1st M g guar p & i end... x	9	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Island Ry 1st mtge \$1,000,000 gold... Ba. x <sup>o</sup>	13	1893	1,000	511,000	4 1/2 g	J & D	June 1 1943	17 State St, New York
Hampshire So 1st M gold...	37	1909	500	5,000	5	J & J	July 1 1934	N Y, Farm L & Tr Co
Coal & Coke Ry., see that company, also text below								
Jamison C & C car trusts \$100,000 yly guar... UPI	---	1916	---	200,000	4 1/2	M & N	May 1920 to '21	Union Tr Co, Pitts, Pa
Balt & Ohio Chic Term RR—Ch & GtW 1st M g ass'd... vk	---	1886	1,000	394,000	5 g	J & D	June 1 1936	B & O RR Co, N Y
City of Chicago purchase money mtge assumed...	---	1888	---	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage \$50,000,000 authorized...	---	1910	---	32,000,000	B & O RR	A & O	Apr 1 1960	---
<b>Baltimore &amp; Potomac—See Phila Balt &amp; Wash.</b>								
<b>Bangor &amp; Aroostook—Common stock</b>								
Prof stock 7% cum \$10,000,000 auth...	---	---	100	3,860,000	See text	A & O	Oct 1 1919 2	Checks mailed do
First mortgage (\$16,000 per mile) gold... G. x <sup>o</sup>	211	1893	1,000	3,480,000	7	A & O	Oct 1 1919 3 1/2	do do
First mtge Piscataquis Div \$1,500,000 g... G. x <sup>o</sup>	77	1899	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
V Bur Ext 1st M \$500,000 g (V 69, p 952) G. x <sup>o</sup>	33	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M \$225,000 gold... G. x <sup>o</sup>	15 1/2	1897	1,000	x500,000	5 g	A & O	Jan 1 1943	do do
Consol refunding mtge \$20,000,000 gold... G. x <sup>o</sup>	41 1/2	1901	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Medford Ext 1st M \$1,000,000 (V84, p692) Us. x <sup>o</sup>	28	1907	1,000	n6,331,000	4 g	J & J	July 1 1951	See "x" below
Washburn Ext 1st M g (V 90, p 848, 913) Ce. x <sup>o</sup> & r	55	1909	1,000	1,000,000	5 g	M & N	May 1 1937	Brown Bros & Co, N Y
St Johns Riv Ext 1st M \$1,800,000 guar Ce. x <sup>o</sup> & r	60	1909	1,000	p1,618,000	5 g	F & A	Aug 1 1939	do do
Car trust Ser E part due yearly...	---	11-15	1,000	m1,632,000	5	F & A	Aug 1 1939	do do
Guaranteed by Bangor & Aroostook				75,000	5	semi-ann	To 1921-1925	PennCo for Ins. & Co, Phila
Nor Me Seaport 1st M guar p & i end... Usm. c <sup>o</sup> & r	54	1905	1,000	4,743,000	5 g	A & O	Apr 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g p & i end red text Usm. c <sup>o</sup>	---	1914	1,000	250,000	6 g	M & N	Sept 1 1934	do do
Bath & Hammondsport—First mo. Extended gold... x	10	1889	1,000	100,000	6 g	J & D	June 1 1929	50 Church St, New York
Second mortgage...	10	1893	1,000	200,000	6	A & O	Oct 1 1923	do do
<b>Bay of Quinte Ry.—See Canadian Northern Ry.</b>								
Beaumont & Gt Nor—1st M g \$17,500 p m red 102 1/2... G	49	1909	1,000	883,000	5 g	J & J	July 1 1939	61 Broadway, New York
Beech Creek—Stock (guar 4% by endorsement)...	184	---	50	6,000,000	4	Q-J	Oct 1 1919 1%	Grand Cent Terminal, NY
First mortgage gold guar p & i (endorsed) Col. x <sup>o</sup> & r	184	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for \$1,000,000 g guar p & i (end) Un. x <sup>o</sup> & r	184	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Ext—1st M \$4,500,000 g guar p & i G. x <sup>o</sup> & r	56	1901	\$1,000 & c	\$3,500,000	3 1/2 g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol M \$20,000,000 g guar p & i G. x <sup>o</sup> & r	135	1906	1,000 & c	3,964,000	4 g	A & O	Apr 1 1955	do do
x Coupons payable Brown Bros. & Co.; in N Y								
n m p Also in treasury, n \$2,341,000; m \$168,000; p \$32,000.								

**FEDERAL ADVANCES, &c.**—The Director-General from April 1 to Dec. 31 1918 advanced the company \$35,875,000 (V. 108, p. 266) and sanctioned capital outlays of \$16,022,171; equip., \$27,336,132; extensions, \$450,000, with further \$651,632 on Staten Island R. T. Ry. (V. 106, p. 2194, 2410; V. 107, p. 958). The War Finance Corporation also April 1, 1919, it is understood, loaned the company \$12,050,000.—V. 108, p. 116.

**LATEST EARNINGS.**—(1919—Gross, \$132,609,922; net (bef. \$7,176,953 9 mos., Jan. 1 to Sept. 30, 1918—Gross, 125,042,186; taxes), 14,077,701

**REPORT.**—For cal. year 1918, V. 109, p. 1981.

	Cal. Year 1918.	Cal. Year 1917.	Cal. Year 1916.	June 30 Yr. 1916.
Average miles	4,998	4,724	4,712	4,539
Freight	\$129,047,317	\$102,365,763	\$95,596,677	\$88,476,032
Passenger	30,676,947	19,990,255	16,743,708	14,971,472
Mail, express, &c.	14,467,183	11,257,903	9,453,456	8,221,176
Total gross	\$174,191,448	\$133,613,321	\$121,793,842	\$111,668,680
Net earnings	\$13,599,268	\$30,589,107	\$34,013,688	\$32,348,876
Oper. inc. (after taxes)	8,795,292	25,112,068	29,804,087	28,639,064
Federal compensation	27,744,740	---	---	---
Other income	5,200,951	6,425,928	6,205,969	5,844,375

Total net income	\$32,945,691	\$32,537,996	\$36,010,056	\$34,483,439
Interest, rents, &c.	21,951,801	24,442,766	22,825,665	20,867,223
Prof. divs. (4% p. a.)	2,354,531	2,354,527	2,354,527	2,354,527
Common divs. (4 1/2%)	6,837,432	(5) 7,597,148	(5) 7,597,226	(5) 7,597,226

Balance —sur. \$1,801,927 dr \$1,856,445 sr \$3,054,008 sr \$3,664,463

**Exec. Committee.**—L. F. Loree, Acting Chairman; Pres., Daniel Willard; V.-Pres., G. M. Shriver; Sec., C. W. Woolford. O. W. Galloway, Fed. Mgr., and E. M. Devereux, Fed. Treas., in charge of Eastern lines, Baltimore, Md.; of Western lines, P. N. Beglen, Cincinnati, O.

**Directors.**—R. Brent Keyser; Robert Garrett and Hugh L. Bond Jr., Baltimore; John G. Shedd, Chicago; Paul M. Warburg, James Speyer, W. Averill Harriman, L. F. Loree, Charles A. Peabody, John R. Morrison, N. Y.; J. G. Schmidlapp, Cincinnati, and F. H. Goff, Cleveland, Office, 2 Wall St.—V. 108, p. 1935, 2628; V. 109, p. 71, 269, 1460, 1981, 1985.)

**\*BALTIMORE & OHIO CHICAGO TERMINAL RR.**—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 ft. of dock property on Chicago River. Total track operated, 300 miles, of which 266.49 is owned, 83.05 of the latter being first track. Total first track including trackage 91.46 miles.

**HISTORY.**—Successor to Chicago Terminal Transfer RR., foreclosed in 1910. V. 90, p. 166, 108, 235, 625. Stock, \$8,000,000, all owned by B. & O.

**TENANTS.**—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR. (Chicago & West Towns), Pere Marquette, Ch. Terre Haute & S. E. Ry. and Minneap. St. Paul & Sault Ste. M. V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486. Total minimum rentals from tenants, \$1,335,687 annually. V. 79, p. 2084.

**BONDS.**—Of the 1st M. bonds of 1910, the \$32,000,000 outstanding are owned by B. & O. RR. and pledged under its Mtge. V. 90, p. 1295.

**BANGOR & AROOSTOOK RR.**—(See Map.)—Stockton Harbor, Me., to Van Buren, with branches; Dec. 31 1918, 625.82 m. (568.00 owned in fee.)

**ORGANIZATION.**—See V. 66, p. 855.

In Oct. 1919 merger of Northern Maine Seaport RR.—a 54-mile subsidiary—with the Bangor & Aroostook was pending, the latter to assume all obligations and have the right to issue bonds under the Seaport mortgage. V. 109, p. 1460.

Annual compensation under Government contract, including Van Buren Bridge Co., \$1,575,172. V. 108, p. 2235.

<b>DIVIDEND.</b>	(1905. 1906. 1917-12 '13. '14. '15. '16. '17. '18. '19.
Common %	1 1/2 2 4 yearly 3 3 1/2 3 3 5 4 4
Preferred %	---
	First authorized in 1917
	In 1918, April, 2 1/2%; Oct., 1 1/2%; in 1919, April, 2%; Oct., 2%.

**STOCK.**—During 1917 issued \$3,480,000 of a new \$10,000,000 issue of 7% cumulative pref. stock and also an additional \$411,400 common stock, (see below). V. 105, p. 1616; V. 106, p. 1788.

**BONDS, &c.**—The proceeds of the new stock issued in 1917 were used to retire \$2,000,000 2-Year 5% gold notes, called for payment Oct. 1 1917, and to reacquire \$2,300,000 other funded debt, reducing the outstanding issues. V. 105, p. 1616. Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329.

Of the Consol. Ref. 4s, \$12,500,000 were reserved to pay off outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. All the 2d M. bonds were retired in 1918, leaving the 4s a second lien on main line and a first lien on several branches. V. 108, p. 2235. The Northern Maine Seaport bonds (\$5,000,000 auth.). V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. Van Buren Bridge Co. bonds are callable at 110 and int. V. 100, p. 311; V. 109, p. 1460.

The St. John River Extension 1st 5s of 1909 (\$1,800,000 auth. issue), guaranteed, prin. & int., were issued at \$30,000 per mile. V. 93, p. 939.

The Aroostook Construction Co., which owns control, has outstanding \$1,000,000 7% 1-year collateral gold notes due May 1 1920. These notes refunded an equal amount of 2-year coll. trust 5% notes, having same security and maturing May 1 1919. V. 108, p. 1722; V. 104, p. 1803; V. 94, p. 1382 V. 95, p. 237.

**LATEST EARNINGS.**—(1919—Gross, \$3,271,970; net (bef. \$194,675 8 mos., Jan. 1 to Aug. 31, 1918—Gross, 3,037,841; taxes), 397,540

Cal. Year	Operating Revenue	Total Net Income	Interest, Rents, &c.	Prof. Divs.	Common Balance
1918—(See above.)	x\$1,555,775	\$1,070,445	\$243,600	(4) \$154,400	\$87,330
1917—	4,384,561	1,625,012	1,131,839	43,166	(4) 154,400
1916—	4,013,408	1,748,578	1,252,566	---	(3) 103,458

x Federal compensation accrued for year; comparisons faulty. Pres. and Chairman of Exec. Comm., James Brown, of Brown Bros. & Co., and Acting Pres., John Henry Hammond, N. Y. City; Treas. & Clerk, Maurice S. C. Baker, Bangor; V.-Pres. & Gen. Counsel, Henry J. Hart, Bangor; Gen. Mgr. under U. S. Govt., F. C. Batchelder.—(V. 107, p. 290, 1836; V. 108, p. 1273, 2235; V. 109, p. 1460.)

**\*BATH & HAMMONDSPORT RR.**—Bath, N. Y.; to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1903. Stock, \$100,000. For cal. year 1916, gross, \$38,332; net, \$7,014; other income, \$226; int., rentals, &c., \$18,506; bal., def., \$11,266. Fed. Mgr., A. J. Stone, N. Y. City.—(V. 79, p. 1954; V. 108, p. 2021, 1890.)

**BAY OF QUINTE RY.**—See Canadian Northern Railway.

**\*BEAUMONT & GREAT NORTHERN RR.**—Owns Livingston, Tex., to Weldon, 48.3 miles. Stock, \$50,000, all acquired in 1912 by Missouri Kansas & Texas Ry., which guaranteed the bonds, principal and interest. M. K. & T. Ry. of Texas leases road for 99 years from May 1 1914. In Sept. 1919 interest was being regularly paid when due. Pres., C. E. Schaff; Sec., C. S. Sherwin. Fed. Mgr., J. L. Lancaster, Dallas, Tex.—(V. 98, p. 999; V. 107, p. 180.)

**\*BEECH CREEK RR.**—(See Maps New York Central Lines.)—ROAD, Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 52 m.; total, 164 miles. Leased in 1890 to N. Y. Central & H. R. RR. for 999 years at int. on bonds and 4% on stock. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Assumed by N. Y. Central on consolidation, Dec. 23 1914. Guarantees interest on \$717,700 Clearfield Bituminous Coal 1st 4s due Jan. 1 1910—see that co. under "Industrials."—(V. 106, p. 497.)

**\*BEECH CREEK EXTENSION RR.**—(See Maps N. Y. Central Lines.)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Dimmeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 27.02 miles; total, 135.36 miles. A low-grade coal line, leased to N. Y. Central & H. R. RR. (which owns entire \$5,179,000 stock and \$3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar. p. & i. Of the consols, \$3,500,000 is reserved to retire, \$ for \$, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267. Assumed by N. Y. Central on consolidation, Dec. 23 1914.—(V. 82, p. 1267.)

**\*BELT LINE RY. OF MONTGOMERY.**—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns entire issue of \$200,000 stock; par, \$100. V. 92, p. 1242; V. 93, p. 43. Year ending Dec. 31 1916, gross, \$19,161; net, \$12,250; int. on bonds, \$12,250; bal., none.—(V. 93, p. 43.)

**\*BELT RAILROAD & STOCK YARDS OF INDIANAPOLIS.**—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

<b>DIVIDENDS.</b> —Com.	'09. '10. '11. '12. '13. '14. '15. '16. '17. '18.
By calendar years, cash...	6 6 5 11 13 14 18 20 16 18
Also stock	---
	50 33 1-3 ---

In 1919, Jan., 6%; April, 2%; July and Oct., each, 3%.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92, Pres., S. E. Raub, Indianapolis, Ind.—(V. 102, p. 1249; V. 106, p. 394.)

**\*BELT RAILWAY (OF CHATTANOOGA).**—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 87, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK \$300,000, owned by Alabama Great So. RR. There are also \$24,000 2nd income M. 4s (tax-free), due 1945, red. at par, int. at 4% paid in full to 1918.

**\*BELVIDERE DELAWARE RR.**—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 13 miles; total operated, 80 miles. Leased to United Companies and, March 7 1876, transferred to Pennsylvania RR., which owns \$244,600 of the stock. Net earnings paid as rental.

Dividends.—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none; 1915 to 1919, 4% yearly.

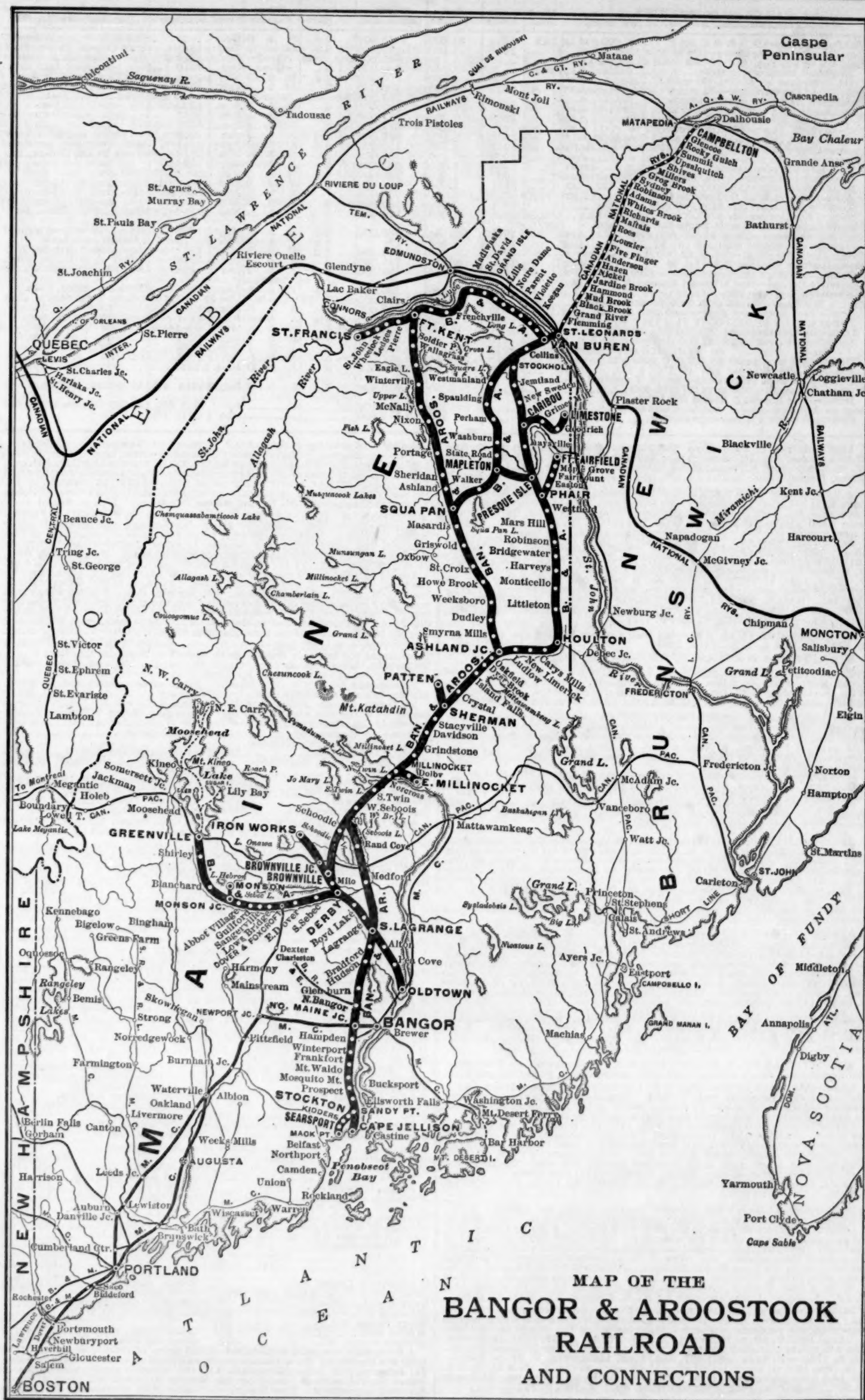
**BONDS.**—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for \$4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

**EARNINGS.**—In 1918, gross, \$2,601,107; oper. inc., \$290,116; other income, \$13,572; int., sinking fund, &c., \$150,555; divs. (4%), \$50,120; sur., \$103,113.—(V. 98, p. 154; V. 100, p. 228; V. 102, p. 1539; V. 109, p. 981.)

**\*BENNETTSVILLE & CHERAW RR.**—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers\* on Atlantic Coast Line, 45 miles. Stock, \$250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%. Bond sinking fund, \$3,000 yearly. V. 92, p. 116.

Federal Compensation.—\$29,078 yearly during Federal control (contract executed).







RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bellingh & Nor.—B B & B O 1st M \$1,000,000 g. a. f. x	All	1901	1901	\$1,000	\$515,000	5 g	J & D	Dec 1 1932	U S M & Tr Co. NY; & SF
Belt Line Ry. Montgomery—1st M gold \$300,000 x	---	1911	1911	1,000	245,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co. Balt
Belt RR & Stk Yds. Ind.—Stock auth \$2,000,000	---	---	---	50	2,000,000	See text	Q—J	Oct 1 1919 3%	Co's office, Indianapolis
Preferred stock cumulative	---	---	---	50	500,000	6	Q—J	Oct 1 1919 1 1/4	do do
1st Refunding M \$1,000,000 gold	---	1909	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold—MeBa. x	49	1895	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep. Balt
Belvidere Delaware—Stock \$4,000,000	---	---	---	50	1,253,000	See text	yearly	Mar 31 1919 4%	Penn RR Co., Phila
Consolidated guaranteed by United Co's sk fd	80	1885	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
mortgage guaranteed by United Co's sk fd	80	1887	1887	1,000	677,000	4	F & A	Feb 1 1927	do do
of 1875 issue \$600,000 reduced by sk fd	80	1893	1893	1,000	322,000	4	J & J	Jan 1 1933	do do
\$4,000,000 guaranteed by United Co's sk fd	80	1903	1903	1,000	972,000	3 1/2	J & J	Jan 1 1943	do and New York
Bennettsville & Cheraw—1st M \$150,000 g—MeBa	45	1911	1911	1,000	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co. Balt
Bessemer & Lake Erie—Erie equipment trust	---	1902	1902	1,000	1,220,000	5	M & S	Mar 1 1922	Home Tr Co. Hobok, N J
Standard equip trust	---	1905	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust due \$110,000 yearly	---	1907	1907	1,000	880,000	5	M & S	Mar 1920-1927	do do
Meadville eq tr due \$55,000 yly begin Mar '22	---	1911	1911	1,000	550,000	5	M & S	Mar 1922-1931	do do
Albion eq tr due \$75,000 yly to 1932	---	1912	1912	1,000	950,000	5	J & D	June 1923-34	do do
Euclid equip trust due \$250,000 yly beg 1924	---	1914	1914	1,000	2,500,000	5	J & J	July 1924-1933	do do
Girard Equip trust due \$240,000 yly begin 1918	---	1916	1916	1,000	a3,120,000	5	M & N	Nov 1920-1932	Union Tr Co. Pitts, Pa
Birmingham Belt—See St Louis-San Francisco	---	---	---	---	---	---	---	---	---
Birmingham & South—1st M \$3,000,000 g red 107 1/2 Cex	4.8	1911	1911	100 &c	539,000	6 g	M & N	May 1 1961	Nov 1916 coupon unpaid
General and eqt M gold red 101 \$1,500,000	48	1914	1914	100	(?)	6 g	F & A	Feb 1 1924	Interest in default
Birmingham Terminal—1st M \$3,000,000 gold guar x	5.9	1907	1907	1,000	1,940,000	4 g	M & S	Mar 1 1957	Equitable Trust Co. N Y
Bloomburg & Sullivan RR—1st M	29	1898	1898	100 &c	242,000	5	J & J	Jan 1 1928	F I T & S D Co. Phila
Second mortgage income non-cum \$200,000	29	1898	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomburg, wh car
Boonville Bridge—See Missouri Kansas & Texas Ry	---	---	---	---	---	---	---	---	---
Boonville St L & South Ry—1st M g red 107 1/2	44	1917	1917	1,000	250,000	5 g	F & A	Aug 1 1951	Trustees' office, Toledo
Boston & Albany—Stock (\$25,000,000 authorized)	393	---	---	---	25,000,000	8 1/2 %	Q—M	Dec 31 19 2 1/4 %	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int	---	1902	1902	1,000	3,858,000	4 1/2	A & O	Apr 1 1952	do do
Bonds (not mtge) \$1,000,000 (V 71, p 1218; V 72, p 44)	---	1901	1901	1,000	1,000,000	4 1/2	J & J	Jan 1 1951	do do
Imp't bds (not mtge) \$4,500,000 due 1934 gu p & l	---	08-10	1910	1,000	13,500,000	4 1/2	M & N	May 1 '33-34-35	do do
Imp't bonds (not mtge) \$1,000,000 guar. p. & l	---	1912	1912	1,000	1,000,000	4 1/2	J & J	July 1 1937	do do
do do \$2,015,000 gu p & l	---	1913	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mortgage) \$3,627,000, guar p & l	---	1913	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do
Bonds \$1,000,000 guar p & l (V 105, p 715)	---	1917	1917	1,000 &c	1,000,000	5	J & D	June 1 1942	do do
Equipment trust obligations—See N Y Central RR	---	---	---	---	---	---	---	---	---
Boston & Lowell—Stk auth (\$7,679,400)	---	---	---	\$100	7,679,400	8	J & J	July 2 1919 4%	At Office, Boston
Bonds—See Boston & Maine RR below	---	---	---	---	---	---	---	---	---
Boston & Maine—Stock, common and scrip	OB	---	---	100	39,505,100	---	---	Apr 1 1913 1%	At Off, Causeway St, Bos
Preferred stock 6% non-cumulative	OB	---	---	100	3,149,800	---	---	Mar 1 1913 3%	do do

Year end, Dec. 31 1916, gross, \$83,255; net, \$26,270; int. on bonds, &c., \$7,500; taxes, \$7,387; divs. (9%), \$22,500; bal., def., \$11,116. Pres. W. R. Bonsal; Sec. & Treas., B. M. Edwards. Fed. Mgr., W. J. Harahan. Office, Bennettsville, S. C.—(V. 92, p. 116.)

★ **BESSEMER & LAKE ERIE RR.**—Leases from Pittsb. Bessemer & Lake Erie RR. et al. Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 251 miles, for 999 years from April 1 1901; owns 9 miles; total, 260 miles. V. 72, p. 137. In 1918 a new branch was built to Inland Steel Co. mines, 1.60 miles. Stock auth., \$500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 250%; 1913, 200%; 1914, 275%; 1915 and 1916, 150%; 1917, 100%; 1918, 190%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds, V. 77, p. 1225; V. 76, p. 1355; V. 82, p. 160. For year ending Dec 31 1917 (208 miles), gross, \$12,372,619; net, \$2,807,893; other income, \$1,217,266; int., rentals, &c., \$1,735,248; add'ns & impts., \$1,500,000; div. (100%), \$500,000; bal., sur., \$289,861. E. H. Utley, Federal Mgr., Pittsburgh, Pa.—(V. 107, 1003; V. 108, p. 1721.)

★ **BIRMINGHAM CENTRAL RR.**—See Ohio Copper Mining Co. in V. 104, p. 1391; V. 103, p. 1222, 1415, 2237.

★ **BIRMINGHAM & ATLANTIC RR.**—See page 135.

★ **BIRMINGHAM COLUMBUS & ST. ANDREWS RR.**—Chipley to South Port, Fla., 38 miles. A. D. Campbell, receiver, Chipley, Fla.; Wm. H. Kreider, Gen. Counsel, 416 Pennsylvania Bldgs., Philadelphia. Judicial sale ordered, but not sold to April 1 1919.—(V. 105, p. 2542.)

★ **BIRMINGHAM & NORTHWESTERN RR.**—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock (\$300,000) and bonds (\$800,000) were deposited as security for \$450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), guar. prin. & int. by Mercantile Trust Co. of Jackson, Tenn. These notes were paid March 1 1916. V. 96, p. 1295.

Federal Compensation.—\$34,523 yearly during Federal control. Cal. year 1917, gross, \$158,305, against \$146,166 in 1916; and net after taxes, \$26,701, against \$24,736.

Pres., A. B. Tigrett; Vice-Pres., O. W. McNear; Sec., R. F. Spragins; Treas., J. E. Edenton. Office, Jackson, Tenn. Fed. Mgr., W. L. Mapother.—(V. 102, p. 608; V. 107, p. 603.)

★ **BIRMINGHAM & SOUTHEASTERN RR.**—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Interest on the 1st M. bonds having been defaulted Nov. 1 1916, a protective committee with George O. Van Tuijl Jr. as Chairman and H. M. DeLanole, 66 Broadway, N. Y., as Secretary, asked for deposits with Central Trust as depository. V. 103, p. 1887. V. 103, p. 2340. Stock, \$700,000. First 6s of 1911, V. 93, p. 43; V. 94, p. 1316. Cal. year, 1917, gross, \$112,593, against \$106,429 in 1916; and net after taxes, \$37,922, against \$31,880. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316; V. 103, p. 1887, 2340.)

★ **BIRMINGHAM TERMINAL.**—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds (\$3,000,000 authorized), \$1,060,000 are reserved for additional properties. Fed. Mgr. E. H. Coapman. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

★ **BLOOMSBURG & SULLIVAN RR.**—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is \$800,000; par, \$50. V. 66, p. 80, 952. Cal. year, 1915-16, gross, \$90,222; net, \$34,543; other income, \$43; charges, \$30,141; bal., sur., \$4,836. In 1914-15, gross, \$77,464.—(V. 66, p. 952.)

★ **BOONVILLE ST. L. & SOUTHERN RR.**—Boonville to Versailles, Mo., 44 miles. Stock auth., \$1,000,000; outstanding, \$250,000; par \$125. Lease.—Operated by Mo. Pac. RR. Co. under new lease, dated Aug. 1 1917, and running until Aug. 1 1955. Consideration, payment of maintenance expenses, taxes and an annual rental of \$12,500, being the interest on the new outstanding bonds plus \$30 annually to corporate trustee.

Under financial readjustment in Feb. 1918 the holders of the \$500,000 1st mtge. bonds of 1911 (coupon of Feb. 1916 unpaid) were offered in exchange pro rata \$250,000 new First Mtge. 5% gold bonds of Boonville Co. under new mtge., dated Aug. 1 1917, payable Aug. 1 1951; and also \$250,000 pref. stock v. t. c. of Missouri Pacific RR. Co. Trustees, the Spitzer-Rorick Trust & Sav. Bank, Toledo, Ohio, and Lewis C. Nelson. Pres., J. G. Drew; Sec. & Treas., E. H. Lyett, St. Louis, Mo.—(V. 95, p. 968.)

★ **BOSTON & ALBANY RR.**—Owns Boston, Mass., to Albany, N. Y., 199 miles; branches, 104 m.; leased lines, 90 m.; track, 0.6 m.; total, 394 m. Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (Mch. 31, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Central 3 1/4 % 100-year debentures, thus adding 77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; V. 107, p. 1918. Lease assumed by N. Y. Central RR. Dec. 23 1914.

★ **BONDS.**—The \$13,500,000 25-year 4% impt. bonds are guar. prin. and int. by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 306. V. 94, p. 277, 1055, 1316, 1625. The 4% bonds mature \$7,000,000 in 1933, \$4,500,000 in 1934 and \$2,000,000 in 1935.—V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. RR. Co. had been guaranteed (prin. & int.) by the lessee. In Aug. 1917 sold \$1,000,000 guar. 25-year 5s for additions.—V. 105, p. 715.

★ **DIVIDENDS.**—Since 1900, 8 1/4 %, viz.: 2% each in March and Sept.; 3 1/4 % in June and 2 1/4 % in Dec

Calendar Year—	Operating Revenues	Oper. Inc. (after Taxes)	Other Income	Interest Divs. &c.	Balance, Sur. or Def.
1918—	\$25,552,079	\$2,913,922	\$516,910	x Reported by U. S. RR. Ad.	
1917—	22,562,282	4,729,140	269,822	\$5,003,495	def. \$4,533
1916—	21,676,541	7,264,392	265,342	4,778,138	sur. 2,751,595
1915—	17,695,865	4,966,055	257,087	4,441,801	sur. 781,342

Federal Manager, H. M. Biscoe, Boston, Mass.—(V. 108, p. 2329.)

★ **BOSTON & LOWELL RR.**—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine. Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. V. 95, p. 1330. Merger pending with B. & M., which see below. Six per cent demand notes were given in 1918-19 to take care of the following obligations: \$200,000 4% notes due Sept. 18 1918; \$214,000 4% notes due Oct. 1 1918 and \$620,000 3 1/4 % notes due July 1 1919. The shareholders on Jan. 3 1919 authorized \$1,034,000 20-year bonds, and on Jan. 9 merger with B. & M. RR. V. 108, p. 2432.

★ **BOSTON & MAINE RR.—ROAD.**—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines); Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y.; Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned.	Miles.	Lines leased—(Concluded).	Miles.
Boston, Mass., to Rigby, Me., via Dover	111	Fitchburg	455
Boston to Rigby, Me., via Portsmouth	105	Nashua & Lowell	a18
Jewett, Me., to Intervale, N. H.	73	Connecticut River RR.	a16
Portsmouth Electric Ry.	18	Other	28
Westbrook, Me., to Worcester, Mass.	139	Trackage rights	30

Total operated Jan. 1 1919—2,305  
2d track (3d & 4th track, 10) 591

Controls:  
St. Johnsbury & Lake Champlain 121  
York Harbor & Beach 12  
Vermont Valley 24  
Sullivan County 26

STOCK.—The Boston RR. Holding Co. (see below) holds \$21,918,900 common and \$654,300 pref. stock, and this has been ordered by the court to be sold by Oct. 1 1920. V. 108, p. 2122.

★ **RECEIVERSHIP.**—On Aug. 29 1916 Pres. James H. Hustis was made temporary receiver. V. 104, p. 71; V. 103, p. 757, 843, 1117. In June 1918 Mr. Hustis was made Regional Director under U. S. RR. Administration. On July 1 1919 he resigned from U. S. RR. Admin. but retained his position as Temporary Receiver of the Boston & Maine RR. Hearing on application for discharge of receiver was set for Nov. 25-26 1919.

In Oct. 1919 no interest had been paid since the beginning of the receivership upon any of the notes or plain (debenture) bonds of the B. & M. Dividends and interest payments on leased lines securities have been paid on maturity with the exception of interest on the Connecticut River notes.

“STANDARD RETURN,” &c.—See page 5.

As to tentative valuation see V. 109, p. 1460, 1792.

Plan of Reorganization Nov. 1 1918 (V. 107, p. 1918, 2007, 2288, 2375, 2474). This plan has been approved by the Director-General of the Railroad Administration, by the Public Service Commissions of the New England States concerned with the matter, and by the stockholders of the several companies, and in Nov. 1919 it was hoped might shortly be carried out with the aid of loans from the U. S. RR. Administration (a) \$17,606,000 to be secured by 5% bonds of the consolidated co. and (b) \$2,273,000 to be secured by 6% bonds of the consolidated co. In addition, it is stated the RR. Administration owes the co. about \$11,000,000, part of which is to be paid at once. V. 109, p. 1985.

1. Merger.—The Boston & Maine RR. is to acquire the properties and assume the obligations of the following seven directly leased companies: Fitchburg RR. Co. Concord & Montreal RR. Co. Boston & Lowell RR. Corp. Lowell & Andover RR. Co. Connecticut River RR. Co. Manchester & Lawrence RR. Co. Kennebunk & Kennebunkport RR.

The sub-leases held by these seven companies will be taken over by the new consolidated company, and dividends paid in full.

Mileage of System after Said Merger.		Road Track.	
Consol. lines, Boston & Maine RR.	1,684 3,315	xNor. RR. New Hamp.	82 107
Stock all Owned—		Concord & Clarem't RR.	72 84
Nashua & Acton RR.	20 23	Conn. & Pass. River RR.	110 160
xVermont Valley RR.	24 45	xMassawippi Valley RR.	35 46
xSullivan County RR.	25 49	New Boston RR.	5 6
Montp. & Wells River.	43 55	xConcord & Portsmouth.	40 54
Barre & Chelsea RR.	24 28	xSuncook Valley RR.	18 19
Mt. Washington Ry.	3 3	xPemiswasset Valley.	21 30
	141 203	4 other steam railroads.	35 42

Totals, steam system—2,361 4,370  
Street Railways Owned—  
Portsmouth Elec. Branch 18  
Conc. & Manch. El. brch. 29

Grand total, road—2,408 4,370  
x See this company's statement.  
x Excluding Newport & Richford (33.22 miles of track), leased to Montreal & Atlantic Ry. for a rental covering all fixed charges. Also excluding St. Johnsbury & Lake Champlain RR. (98 miles of road), a majority of whose capital stock is owned by the Boston & Lowell RR., but which is operated separately. The Boston & Maine RR. guarantees \$1,328,000 St. Johnsbury & Lake Champlain First Mtge. 5% bonds. Compare plan in V. 107, p. 1918.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Boston &amp; Maine—(Concluded.)</b>								
Improvement bonds of not mortgage or subj to call	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref. &c.	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold	---	1894	1,000	6,000,000	4 1/2	J & J	Jan 1 1944	Jan 1917 Int unpaid
Bonds exchanged for Fitchburg stock (V 70, p 175)	---	1900	1,000	5,454,000	3 1/2	J & J	July 1 1950	do do
Bonds (not mortgage), \$1,000,000	---	1901	1,000	1,000,000	3 1/2	M & N	Nov 1 1921	Nov 1916 Interest unpaid
Bonds \$2,000,000 (not mortgage)	---	1903	1,000	2,000,000	3 1/2	J & J	Jan 1 1923	Jan 1917 Interest unpaid
Bonds (not mortgage), 20-year	---	1905	1,000	500,000	3 1/2	F & A	Feb 2 1925	do do
Bonds (not mtge), cur	---	1906	1,000 &c	10,000,000	4	M & S	Sept 1 1926	Int due Sept 1 '16 not pd
Bonds (not mortgage) \$12,000,000	---	1909	1,000 &c	11,780,000	4 1/2	A & O	April 1 1929	Int due Oct 1 '16 not pd
Portsm Gt Falls & Con 1st M assum	---	73	1877	500 &c	4 1/2	J & J	June 1 1937	do do
Worcester Nashua & Rochester first mortgage equally secured (\$735,000 due 1930 and \$150,000 1935)	---	47	Var.	1,000	4	J & J	Jan 1 1930 & '35	Amer Trust Co, Boston
One-year notes extended to Aug 31 '16 (see text)	---	47	1894	1,000	4	A & O	Oct 1 1934	do do
do not so extended	---	1913	5,000 &c	13,120,060	6	Text	Aug 31 1916	Interest discounted
do	---	1913	5,000 &c	186,000	6	A & O	Mar to July '16	Overdue
<b>Capitalization as Proposed under Merger Plan</b>								
Common stock (dividends deferred)	---		100	39,505,100	No divs f	or 5 year	s unless bonds h	held by U. S. Gov. are pd
First Pref Cum stock, all same priority \$50,817,900	not preferred		as to as	sets—				
"A" (for Fitchburg preferred)	---		100	\$18,860,000	4 (5%) x	J & J	x Shows the m	maximum dividend rate
"B" (for B. & L. and L. & A. 8% stock)	---		100	7,648,800	6.4 (8) x	J & J	after Jan. 1 1	1924; till then scaled 80%
"C" (for Concord & Montreal stock)	---		100	7,917,100	5.6 (7) x	J & J		
"D" (for Conn. Riv M & L and L & A 10% stock)	---		100	3,327,000	8 (10) x	J & J		
"E" (for K & K st. See opt, V 107, p. 1918)	---		100	65,000	3.6 (4.5) x	J & J		
"F" (if issued to retire bonds) \$12,000,000	---		100	None	6	J & J		
Old Pref stock (as 2d Pref) non-cum (see text)	---		100	3,149,800	4 (6)	M & S	(Max. rate 6%	after 5 years or earlier)
New First & Ref M (see equally all issues of merged	cos—							
(a) New bonds (to U S Govt) sub to call, sink fd	---			17,608,000	5		July 1 1920	United States Treasury
(b) do do do do do	---			2,273,000	6		Jan 1 1929	do do
<b>Bonds of Merged Properties Assumed—</b>								
Boston & Maine—All bond issues shown above.	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk. Boston
Boston & Lowell—Bonds 40 yrs not mtge.	---	1901	1,000	319,000	3 1/2	J & J	1920-1921	Merch. Nat. Bk. Boston
Bonds do do	---	1903	1,000	250,000	3 1/2	M & N	May 1 1923	do do
Bonds do do	---	1905	1,000	500,000	3 1/2	M & S	Sept 1 1925	do do
Bonds do do	---	1906	1,000	500,000	3 1/2	M & N	Nov 1 1926	do do
Bonds do do	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Bonds do do	---	1913	1,000 &c	1,000,000	4 1/2	F & A	Feb 1 1933	do do
Bonds do do	---	1916	1,000	1,250,000	5	M & S	Mar 1 1936	do do

2. **First Preferred Stock.**—The company will authorize not over \$50,817,900 First Pref. stock, of which \$12,000,000 (entitled to 6% per annum) will be reserved solely to retire \$12,000,000 of the proposed new bonds upon authorization by a majority of the common stock. The remaining \$38,817,900 First Pref. will be issued forthwith for the property and franchises of the seven directly leased lines, and will be exchanged, \$ for \$, for the outstanding shares of said lines owned by the public; dividends on the First Pref. stock so exchanged will carry dividends at the rates of the old stocks except that during the first five years, in consideration of the Federal Govt. advancing funds for reorganization purposes, the rates will be reduced by 20%. The new first pref. stocks will be in several series, as shown in table at head of page, but all of like priority. Dividends on the First Pref. stock will be cumulative and will take precedence over the existing stock of the Boston & Maine, including its present pref. stock, but will not be preferred as to assets. See also V. 107, p. 1918, 2474.

"If the said Kennebec & Kennebecport RR. prefers," there may be issued to it \$58,500 First Pref. stock bearing dividends for the first five years at rate of 4%, and thereafter 5% p. a., instead of the stock above specified. Total new first pref., now to be issued Classes A to E, inclusive—\$38,817,900. Total dividend per year, first 5 years, \$2,035,781; thereafter... 2,544,726. Total saving during 5-year period... 2,544,726.

3. **B. & M. Pref. Stock.**—The \$3,149,800 Boston & Maine 6% non-cum. pref. stock now outstanding is to remain undisturbed as 2d Pref. stock, but the dividend rate reduced to 4% during 5 years; however, if within 5 years the company shall sell an additional \$12,000,000 in 1st pref. 6% stock, at not less than par, and apply proceeds to reduction of debt to the Government, then divs. may be at 6%. Pursuant to the plan, the div. on this stock must be paid if earned.

Total reduction in dividend of 6% pref. stock, 5-year period, \$314,980.

4. **Status of B. & M. Common Stock.**—No dividends are to be paid on the common stock for a period of 5 years, unless the company sells \$12,000,000 of 1st Pref. 6% stock at not less than par and applies the proceeds to the reduction of debt to the Government.

5. **Trust Fund to Retire Bonds.**—The amounts earned for the stocks and not paid out on account of the reduction in dividend on the pref. stock and the omitting of dividends on the common are to be paid to a trustee to be applied in the purchase from the Government of the bonds it takes for its advances or invested in improvements. V. 107, p. 2474.

#### (6) Federal Loan for Payment of Overdue Debts, &c.

Immediately upon the transfer to the Boston & Maine RR. of the property and franchises of the leased lines above named, the Federal Government will loan to the reorganized company \$19,879,060, which will be applied forthwith to paying off the principal of the following overdue indebtedness of the Boston & Maine and its subsidiaries:

B. & M. RR. notes... \$13,306,060 Fitchburg RR. notes... \$1,859,000  
Conn. River RR. notes... 2,000,000 Boston & Lowell notes... 200,000  
Vermont Vall. RR. notes... 2,300,000 do bonds due Oct. 1 '18 214,000

The stock of the Vermont Valley RR. is all owned by the Connecticut River RR. and will be turned over to the reorganized Boston & Maine RR. All overdue interest on the indebtedness of the Boston & Maine system will be paid from cash in the hands of the Boston & Maine.

The Federal Government will also advance to the reorganized company such amounts as the reorganized company may be ordered to pay to dissatisfied stockholders over and above the amounts realized from the sale of the stock to which they would be entitled, and will receive therefor 10-year 6% mortgage bonds.

#### (7) New Mortgage—Issue of \$19,879,060 Bonds for Federal Loan.

(7) In exchange for the \$19,879,060 advanced by the Federal Government the Boston & Maine RR. will issue (a) \$17,608,000 of 5% bonds, payable July 1 1920 on account of first three items in above table; (b) \$2,273,000 of 6% bonds payable Jan. 1 1929 on account of last three items in above table. Any other advances which may be made by the Government will be represented by similar 6% bonds.

The Government will also agree, at the option of the Boston & Maine RR., to refund said 5% bonds due July 1 1920, by purchasing at 98 1/2 on that date \$17,608,000 of 6% bonds payable Jan. 1 1929.

All the new "bonds will be secured by a mortgage upon the entire property and franchises of the reorganized corporation, whether then owned or thereafter acquired."

The new mortgage will also "secure all outstanding bonds, notes and other evidences of indebtedness for which the reorganized corporation is liable as required by the statutes of Massachusetts, and shall be drawn so as to equally secure such future issues of bonds as may be required for refunding purposes or as may be required to pay in whole or in part for additions, betterments, extensions or equipment or may be issued for any lawful corporate purpose." V. 107, p. 1918, 2474.

The mortgage will be a first mortgage on all the property and franchises owned, subject only, however, to the following divisional mortgage bonds: Portsmouth Great Falls & Conway RR., due June 1 1937... \$1,000,000  
Worcester Nashua & Rochester RR., \$735,000, due Jan. 1 1930  
\$380,000 due Oct. 1 1934; \$150,000 due Jan. 1 1935... 1,265,000  
Concord & Montreal RR., due June 1 1920... 5,500,000  
Troy & Boston RR., due July 1 1924... 573,000

It is anticipated that these bonds, maturing at an early date, will be refunded into ten-year bonds issued under the proposed mortgage. In July 1919 B. & L. RR. retired \$620,000 maturing 20-year, 3 1/2%, with proceeds of \$620,000 demand notes. V. 108, p. 2432.

The mortgage may also be subject to the lien of the attachment in the suit brought by the Hampden RR. Co.

(8) **Hampden RR.**—No provisions are made for taking over the Hampden RR. or delivering any stock or bonds to that company as the Superior Court of Massachusetts has ruled that it has no valid claim against the Boston & Maine. If that ruling should be reversed on appeal and the Hampden RR. should recover a judgment against the Boston & Maine during the period of Federal control, the Federal Government will loan the Boston & Maine a sum sufficient to pay the judgment—(V. 109, p. 171.)

(9) **Reorganization Committee—Members—** Representing  
Gordon Abbot, Chm. Chmn. Board Old Colony Trust Co., Fitchburg RR.  
Henry B. Day, Of R. L. Day & Co., Boston, Bost. & Maine  
Charles Sumner Cook, Lawyer, Portland, Me.  
James L. Doherty, Lawyer, Springfield, Mass.  
Benjamin A. Kimball, President, Concord & Montreal, Conc. & Mont.  
Philip Dexter, Lawyer, Boston, Bost. & Lowell  
Francis R. Hart, Vice-Chmn. Old Col. Trust, Boston, Conn. River.  
Counsel, Frederick E. Snow, of Gaston, Snow & Saltonstall, Boston.  
Secretary, Elbert A. Harvey, 50 State Street, Boston.

(10) **Capitalization of Reorganized Bos. & Me. System—V. 107, p. 2007, 1918.**  
Boston & Maine bonds to remain outstanding... \$43,338,000  
Boston & Maine bonds to be taken by Government... 19,879,060  
Bonds of other merged companies to remain (see table at head of page)... 39,950,000  
Bonds of controlled or leased companies [viz., Vermont & Mass. RR., \$772,000; Concord & Claremont RR., \$500,000; Connecticut & Passumpsic Rivers RR., \$1,900,000; Vermont Valley RR., \$1,500,000; Sullivan Co. RR., \$357,000]... 5,029,000

Total funded debt... \$108,196,060  
Remaining leased line stocks [see list in V. 107, p. 2008]... \$11,431,140  
New 1st Preferred stock, cumulative... 38,817,900  
Preferred Stock... 3,149,800  
Common Stock... 39,505,100

Total capital obligations... \$201,100,000

#### (11) Directors of Reorganized Company.

The board shall consist of not less than 15 nor more than 21 members, of whom at least two shall be residents of Maine, one of Vermont and four of New Hampshire.

Of the seven reorganization managers three shall be chosen by the directors of the Boston & Maine RR. and one each by the directors of the Fitchburg RR., the Boston & Lowell RR., the Concord & Montreal RR. and the Connecticut River RR.

H. Leroy Austin, Catskill, N. Y.; Norman L. Bassett, Augusta, Me.; Charles W. Bosworth, Springfield, Mass.; Frank B. Carpenter, Manchester, N. H.; Samuel Carr, Boston; Charles Sumner Cook, Portland, Me.; Henry B. Day, Newton, Mass.; James L. Doherty, Springfield, Mass.; Frederic C. Dumaine, Concord, Mass.; Charles P. Hall, Newton, Mass.; Woodward Hudson, Concord, Mass.; James M. Prendergast, Boston; John G. Sargent, Ludlow, Vt.; Leslie P. Snow, Rochester, N. H.; James Duncan Upham, Claremont, N. H.; George H. Warren, Manchester, N. H.

See also further information as to proposed reorganization, V. 107, p. 1098, (V. 107, p. 1918, 2282, 2375, 2474; V. 108, p. 682, 972.)

**Earnings—Standard Rental.**—"It is estimated that the standard rental to be paid by the Government during Federal control will be between \$9,500,000 and \$10,000,000, and that the fixed charges upon the reorganized system will be only between \$5,000,000 and \$6,000,000. It thus appears that the standard rental will be fully adequate to pay all fixed charges, dividends upon the new pref. stock, and to provide a surplus for sold trust funds. The annual gross operating revenue of the system exceeds \$60,000,000."

**BONDS, &c.**—The notes of the company outstanding Dec. 31 1918 aggregated \$13,306,060, viz., Extended to Aug. 31 1916, \$13,101,160; extended to July 17 1916, \$198,400; extended to June 2 1916, \$5,500; extended to March 2 1916, \$1,000. V. 102, p. 885, 1987, 2076; V. 103, p. 238, 320, 577, 664, 1502. As to debentures, see issue of April 1895.

Boston & Maine guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees \$300,000 Portland Union Ry. Station (now Portland Terminal Co.) bonds. V. 93, p. 940, 1323.

**DIVS.**—"93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. 1913. None Common (%) 8 6 7 6 6 6 5 4 2 since

**EARNINGS.**—9 mos., (1919. Gross, \$52,451,126; net (before \$5,132,507 Jan. 1 to Sept. 30. (1918. Gross, 51,792,036; taxes), 6,950,114

**ANNUAL REPORT.**—For year end, Dec. 31 1918, V. 108, p. 2018 shows: Calendar Years— 1918. 1917. 1916. 1915. 1914. 1913.

Operating revenues... \$72,141,625 \$59,450,778 \$55,383,544 \$56,992,040  
Operating expenses... 66,404,110 47,164,940 38,251,715 42,448,076  
Taxes, &c... 2,325,505 2,160,438 2,094,857 2,124,711

Operating income... \$3,412,009 \$10,125,398 \$15,036,971 \$12,419,251  
a Lease of road... 9,636,771  
Other income... 238,623 1,232,915 1,205,819 1,165,855

Net income... \$9,875,394 \$11,358,313 \$16,242,790 \$13,585,106  
Rentals, sink fund, &c... 7,095,120 9,223,703 8,800,072 9,126,601  
Interest accrued... 2,553,344 2,553,994 2,651,844 2,578,056

Balance, sur. or def... sur. \$226,930 def. \$419,384 sr \$4,790,874 sr \$1,880,449

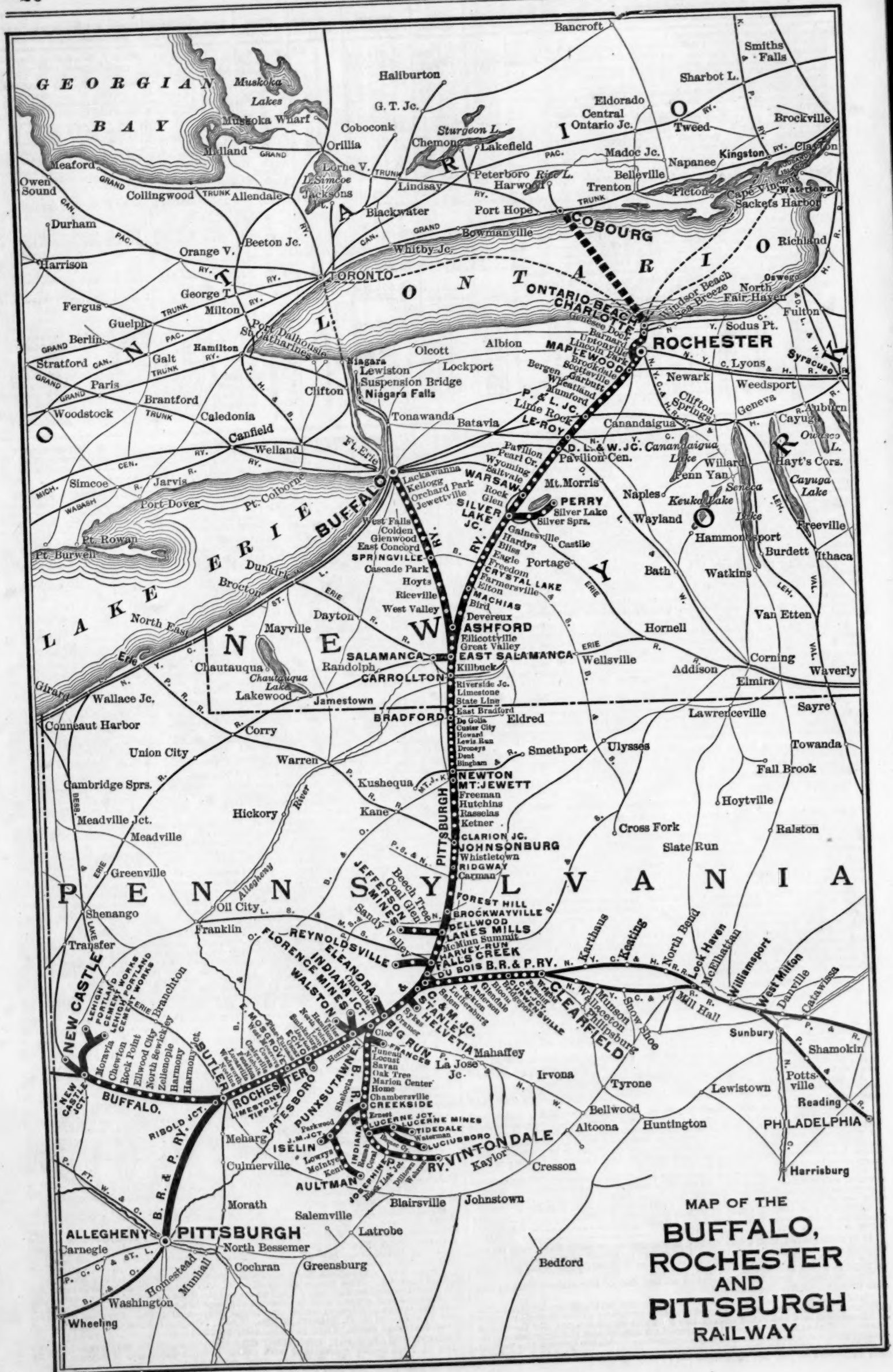
a Includes estimate of annual compensation from Federal Government of \$9,618,771 (contract pending). V. 108, p. 1510, 1616, 1935, 2122, 2240, 2432, 2628; V. 109, p. 72, 171, 476, 1179, 1792, 1985.)

**OFFICERS.**—Federal Mgr., B. R. Pollock, Pres., Woodward Hudson, Treas. & Clerk, A. B. Nichols. Office, Boston.—(V. 108, p. 1510, 1616, 1935, 2122, 2240, 2432, 2628; V. 109, p. 72, 171, 476, 1179, 1792, 1985.)

★ **BOSTON & PROVIDENCE RR.**—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York N. H. & Hartford on Dec. 31 1918 owned \$524,600 stock. The company issued as of July 1 1918 \$2,170,000 5-year 6% gold debentures due July 1 1923 to refund the 4% then due. Endorsed on the bond and signed both by lessee and lessor is a statement to the effect that the bonds are issued under provisions of lease of 1888. Interest payable at office of J. P. Morgan & Co., N. Y., National Shawmut Bank or First National Bank, Boston. (V. 108, p. 1274.)

△ **BOSTON RAILROAD HOLDING CO.**—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford owns \$3,106,500 common stock, and as guarantor has paid the pref. divs. which the Co could not meet.







RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road.	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Boston &amp; Maine—(Concluded.)</b>									
Conc & Montreal Cons M for \$5,500,000 BB.zc*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Bost	
Deben bonds curr \$650,000 4s; \$400,000 3½s.zc*		'97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston	
\$473,000 3½s; \$200,000 5s		'09-14	1,000	673,000	3½ & 5	J & D	June 1 1920	do do	
Connecticut River Bonds not mortgage.....zc		1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	Ask company's office	
Bonds not mortgage.....zc		1901	1,000	290,000	3½	J & J	Jan 1 1921	do do	
do do.....zc		1903	1,000	969,000	3½	J & J	Jan 1 1923	do do	
Fitchburg—Bonds to State of Massachusetts.....zc		1887	1,000	5,000,000	4	M & N	Feb 1 1937	do do	
Bonds not mortgage.....zc		1890	1,000 &c	500,000	4	J & D	June 1 1920	do do	
Bonds not mortgage (\$2,750,000 are 4s of '97) zc&r		'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do	
Bonds not mtge (\$1,775,000 are 3½s of '01) zc&r		'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do	
Bonds not mortgage \$2,000,000.....zc		1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do	
Bonds not mortgage \$3,660,000 currency.....zc&r		1905	1,000 &c	3,660,000	4	M & N	May 1 1925	Office, Fitchb RR, Bost	
Bonds not mortgage \$2,400,000.....zc&r		1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do	
Bonds \$1,350,000 authorized currency.....zc&r		1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do	
Bonds \$450,000 authorized.....zc		1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do	
Bonds.....zc		1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do	
Troy & Boston first mortgage (V 53, p 405).....zc&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do	
<b>Bonds of Leased Lines (Stock see each co)—</b>									
Concord & Claremont (N H)—First mortgage.....zc	71	1914	1,000	500,000	5	J & J	Ja 1 1944	Met Trust Co, Boston	
Conn & Passumpsic First M \$1,900,000 gold.....zc*	110	1893	1,000	1,900,000	4g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston	
Sullivan County RR First Mortgage \$400,000.....zc		1894	1,000	357,000	4	A & O	Apr 1 1924	do do	
Vermont Val Ry First M \$1,500,000 gold.....BB.zc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	do do	
Vermont & Massachusetts plain bonds guar.....zc&r		1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do	
Manchester & Lawrence plain bonds (not mtge).....zc		1892	1,000	274,000	4	J & J	Jan 1 1922	Bos & Maine RR, Boston	
<b>Boston &amp; Providence—Stock 10% guar 99 yrs Old Co</b>									
Gold debentures.....OBYc	6	1918	1,000	4,000,000	10	Q-J	Oct 1 1919 2½	Treasurer's office, Boston	
Boston RR Holding Co—Pref stk 4% cum red 110.....zgu			100	2,170,000	6 g	J & J	July 1 1923	See text	
Boston Revere Beach & Lynn—Stock \$850,000.....z			100	27,293,900	4	J & J	July 10 1919 2%		
1st M (V 65, p 68; V 83, p 379) \$1,000,000 gSBzc* &r	13.12	1897	1,000	850,000	6 in 1919	Q-J	Oct 1 1919 1½%	Office, or checks mailed	
Boston Terminal Co—First mortgage curr.....OZ		1897	1,000 &c	1,000,000	4½ g	J & J	July 15 1927	State St Trust Co, Boston	
Boyne City Gaylord & Alpena—1st M \$800,000.....z	97	1917	100	14,500,000	3½	J Text	Feb 1 1947	Merch National Bk, Bost	
Brinsford Ry—See Savannah & Northwestern RR				800,000	5	J & J	Jan 1 1937	Grand Rap, Mich, Tr Co	
Brownsville & Matamoros Bridge Co—1st M gold guar \$500,000		1910	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co	
Gold bonds \$100,000 gold jointly.....N.x		1911	1,000	90,000	4	M & S	Sept 1 1931	New York Trust Co.	
Buffalo Cr—Con (now 1st) M \$1,000,000 g int as rent c*x	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y	
1st ref M.—Total auth. \$5,000,000 g red 105. Usmx		1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	do do	
Buffalo New York & Erie—See Erie Railroad									

Owens \$21,918,900 common and \$654,300 pref. stock of the Boston & Me. or 52.9% of stk., for which was issued \$27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar. prin & divs., by endorsement by the \$24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: George W. Anderson and James L. Doherty of Springfield, Mass.; Henry B. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., with orders to sell the same on or before Feb. 1 1909, but U. S. Dist. Court extended order to Oct. 1 1920. V. 108, p. 2122. As to receivership of B. & M. in Aug. 1916, see that company. V. 99, p. 47; (V. 108, p. 76.)

**△BOSTON REVERE BEACH & LYNN RR.**—Owens narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402. Fares, V. 106, p. 2122, 2344; V. 107, p. 180.

**DIVIDENDS.**—'97-'05. '06. '07. '08-'10. '11. 1912 to Oct. 1919. Since 1894. 2 yly. 4 5 6 yly. 7½ 6% yly. (1½% Q-J)

Year ending— Gross. Net. Int. & Tax. Divs. Paid. Deficit.  
Dec. 31 1918—\$1,247,629 \$130,150 \$81,348 (6%) \$51,000 \$2,198  
Dec. 31 1917—1,048,143 126,268 76,815 (6%) 51,000 1,546  
Taxes in 1918 were \$25,691.—(V. 106, p. 2122, 2344; V. 107, p. 180, 801.)

★ **BOSTON TERMINAL CO.**—Owens Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. N. Y. Central (Boston & Albany), Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. co-own the \$500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg int. Q-F, coup. F. & A. Federal Mgr., E. J. Pearson, New Haven, Conn.—(V. 93, p. 1598.)

★ **BOYNE CITY GAYLORD & ALPENA RR.**—See page 135.

★ **BRAZIL RY.**—Plan, V. 105, p. 1102; V. 107, p. 81, 290, 801, 2008.

★ **BROWNSVILLE & MATAMORAS BRIDGE CO.**—See page 135.

★ **BUFFALO CREEK RR.**—Owens 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Rental is int. on bonds, 7% on stock and organ. expenses. First Ref. bonds are issuable to retire old 5s. V. 108, p. 1610. Pres., C. A. Brunn, Buffalo, N. Y.; Sec. & Treas., E. A. Albright, New York; Fed. Mgr., F. L. Blendinger. V. 92, p. 259, 593; V. 93, p. 43; V. 108, p. 1610.

★ **BUFFALO ROCHESTER & PITTSBURGH RAILWAY.**—(See Map.)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

**Lines owned in fee—** Miles. Willow Grove to Pittsburgh, Pa. 7  
Buffalo Creek, N. Y., to Mt. Penn. RR.—Penn. RR. Jct. to Shuman Run Y. Pa. 21  
Jewett, Pa. 98  
Clarion Jct. to Lindsey, Pa. 59  
Rocheester to Ashford, N. Y. 94  
Charlotte, N. Y., to Lincoln Park 10  
Indiana Branch. 79  
Six branches. 28  
**Trackage—** Miles  
Erie—Mt. Jewett to Clarion Jct. 20  
B. & O.—Butler, Pa., to Pittsburgh 41  
Ribold Jct. to New Castle. 33  
Total Dec. 31 1918 (a See separate statement for this company). 590

ORG.—Successor 1887 of Roch. & Pittab., foreclosed, plan V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. (V. 66, p. 1088), carrying control of the Jefferson & Clearfield Coal & Iron Co., was transferred in 1906 (subject to the lien of the General Mtge.) to the Mahoning Investment Co. In consideration of \$4,125,000 of its stock, which was then distributed pro rata among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 109, p. 1459. For bonds of these coal companies see "Industrial Cos." Clearfield & Mahoning Ry. securities are guaranteed.

To April 1 1919 Government advances amounted to \$3,448,800, of which \$1,648,800 represents loans (\$1,000,000 secured at 6%, and \$208,800 at 6%, secured by deposit of \$261,000 cfts. advanced by U. S. RR. Administration.) The balance, \$1,800,000 represents advances on (cash) rental account.

**Federal Compensation.**—\$3,276,410 yearly during Federal control.  
DIVS.—'03. '04-'06. '07. '08-'09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19  
Common 1½ 6 yly 5½ 4½ 4 5 5½ 6 5. 4 5 6 5 4  
In Feb. and Aug., 1919, 2%. V. 107, p. 500, 603.  
Mahoning Investment Co. (see above) paid on its stock in 1907, 2%; in 1908, 4%; 1912 and 1913, 3%; 1914, 2½%; none since till 1917, 6%; Mar. and June 1918, 3% each. V. 88, p. 685; V. 94, p. 419; V. 99, p. 233. Compare above and V. 107, p. 798. V. 85, p. 283.

**BONDS, & C.**—General 5s for \$5,573,000 reserved for prior bonds, &c. The \$35,000,000 50-year Consols are to bear not over 4½% int., \$3,000,000 were issuable at once, \$18,145,000 to retire underlying obligations at or before maturity and the remaining \$13,855,000 for future requirements. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 95, p. 361, 749; V. 98, p. 999. 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228. In Oct. 1919 \$14,129,000 Consol 4½s were outstanding, including \$2,285,000 sold in March 1919; a further \$2,302,000 was still in the treasury on Oct. 9 1919. V. 108, p. 1390; V. 106, p. 1688.

**Equipment Bonds.**—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and Mar. 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on

any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863; V. 105, p. 2183. Series G have an annual 6% sink. fund to retire bonds at par; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H, V. 97, p. 1582; V. 98, p. 1459; Series J, V. 105, p. 388, 605. (No Series I.) Series K, V. 107, p. 1099, 2375.

**LATEST EARNINGS.**—(1919. Gross, \$10,556,712; net (bef. df. \$466,466 9 mos., Jan. 1 to Sept. 30) 1918. Gross, 13,650,434; taxes), 1,114,689

**EARNINGS.**—For year 1918 under Govt. control. V. 108, p. 1610, 1731:  
1918. 1917. 1916. 1915.  
Govt. compen. \$3,276,410 Rent l.eas'd lines. \$319,061  
Oper. revenue. \$14,975,000 Interest, &c. 2,205,026 1,847,195  
Oper. expenses. 52,281 11,878,566 Appropriations. 29,355 671,715  
Tax accruals & Incollectibles. x150,000 506,359 Pref. divs. (6%) 360,000 360,000  
Rents & other income. 279,208 1,316,001 Com. divs. (5%) 525,000 630,000  
x Under the agreement with the Director-General only the Federal taxes (est. this year at \$150,000) are to be paid by the company.

**REPORT.**—Year ends Dec. 31. Report for 1918 in V. 108, p. 1731.

Years ending Dec. 31— 1918. 1917. 1916. 1915. June 30 Yr.  
Passenger. \$1,335,097 \$1,313,594 \$1,214,352 \$1,144,892  
Freight. 16,437,948 13,119,838 11,036,335 10,381,647  
Mail, express, &c. 706,613 541,567 511,068 444,480  
Total oper. revenues. \$18,479,659 \$14,975,000 \$12,761,755 \$11,971,019  
Net, after taxes. \$607,528 \$2,590,075 \$3,108,518 \$3,072,101  
Other income. 807,240 1,316,001 1,125,274 1,016,099  
Gross income. \$1,414,768 \$3,906,076 \$4,233,792 \$4,088,200  
Rents accr. lease of rds. See \$373,500 \$373,500 \$373,500  
Int. accr. on fund. debt. Corporate 1,446,495 1,388,057 1,412,177  
Other int., rents, &c. Income 373,633 374,795 361,809  
New equipment Account 76,054 179,391 127,394  
Retire't equip. bonds. above. 568,299 679,000 521,000  
Divs. on pref. (6%) 360,000 360,000 360,000  
Divs. on common (6%) 630,000 (5) 525,000 (4) 420,000  
Balance, surplus. \$78,105 \$354,047 \$512,820  
In 1918 carried 10,776,022 tons of bituminous coal (out of 16,385,047 total tons of freight moved), against 10,215,591 in 1917.

**OFFICERS.**—Pres., Wm. T. Noonan, Rochester; V.-P., Adrian Iselin, W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkley, Rochester; Sec. & Asst. Treas., Ernest Iselin, New York.  
Gen. Mgr. under U. S. Govt., Thos. F. Brennan, Rochester, N. Y.  
Directors—Henry G. Barbey, A. Iselin, William E. Iselin, Walter G. Oakman, O. D. Iselin, W. T. Noonan, George E. Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean, N. Y. office, 36 Wall St.—(V. 108, p. 1714, 2122.)

★ **BUFFALO & SUSQUEHANNA RAILROAD CORPORATION.**—Owens from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, incl. 59 miles trackage. Total mileage Dec. 31 1918, 297. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan V. 98, p. 1503, the B. & S. RR., foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see V. 108, p. 1828-30; V. 100, p. 1007, 980. Connects at Driftwood Jct. with Pennsylvania RR. for Buffalo.

Compensation under Federal control, \$592,628; contract had not been executed up to Sept. 1 1919.

**STOCK.**—Authorized (par \$100), common, \$3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, \$4,000,000. Will be held in voting trust until Jan. 1 1924. P. G. Bartlett, J. S. Farlee and Herbert H. Dean, all of N. Y. City, voting trustees. Listed on N. Y. Stock Exchange. See full statement to the Exchange as of April 1 1919.—V. 108, p. 1828-30

**DIVIDENDS.**— 1916 1917 1918 M'r. Jue S'p. & Dec '19  
On common stock. 5 5 & 2 ext 7 1½ & ½ ext

On pref. stock in full to date. In 1918 paid: March, 1½%; July, 1½%; Oct., 1½%; Dec., ¼ of 1% and an extra of 2%—making a total for the year of 7%. In 1919, March, June, Sept. and Dec., 1½% & ½ ext. V. 108, p. 2329; V. 109, p. 774, 1700.

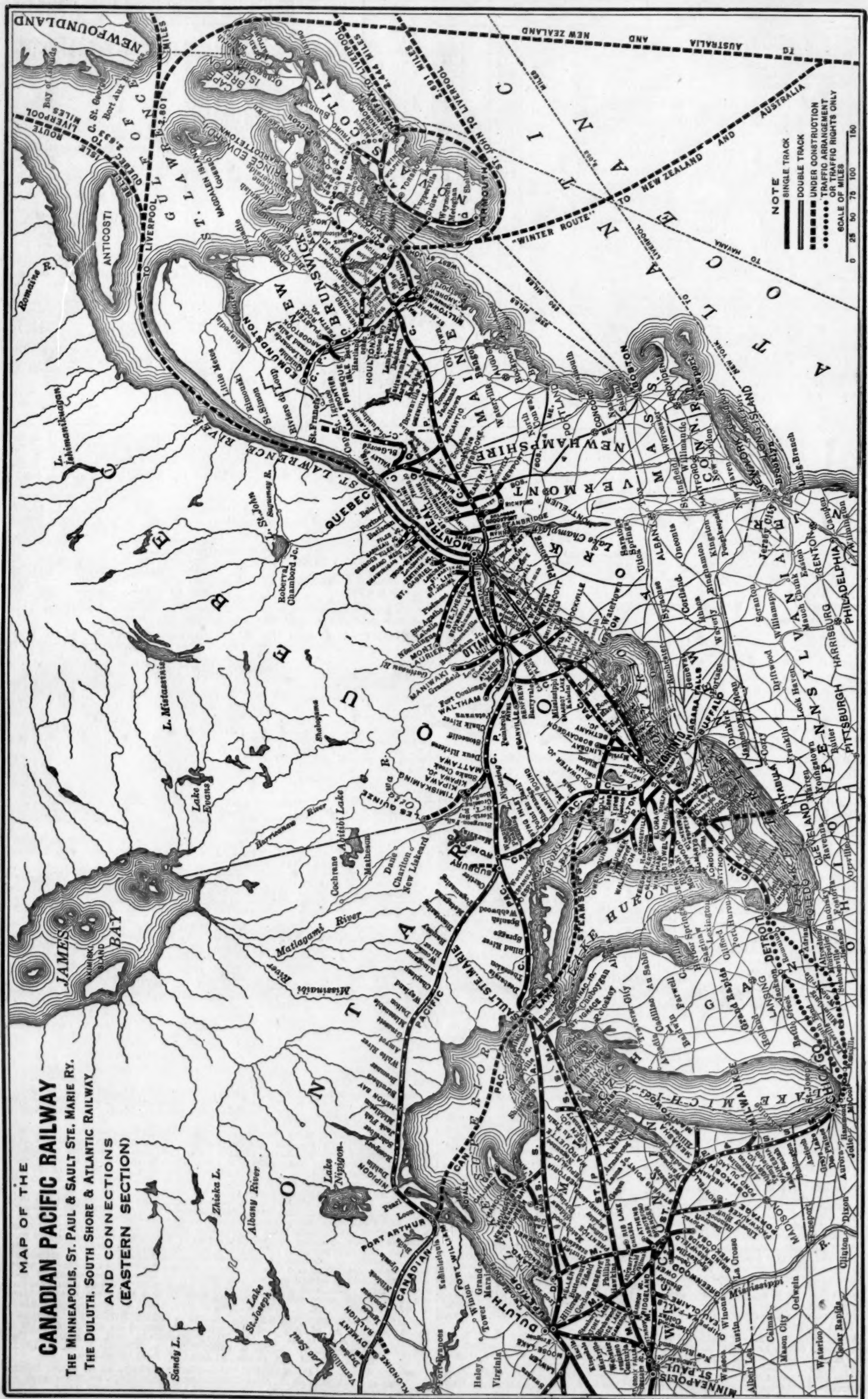
**BONDS.**—The first M. bonds (\$10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating \$1,079,116 on coal lands of the Powhatan Coal & Coke Co., and of a second mortgage for \$1,300,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co., and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR., and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748.

Of the bonds, \$6,959,000 have been issued. The remaining \$3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., \$50,000 per ann. for 35 years; also all sums in excess of \$50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Oct. 1 1919, \$597,100 had been retired, while \$368,500 were held in treasury and \$5,993,400 were outstanding. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006; V. 108, p. 2329, 2240.

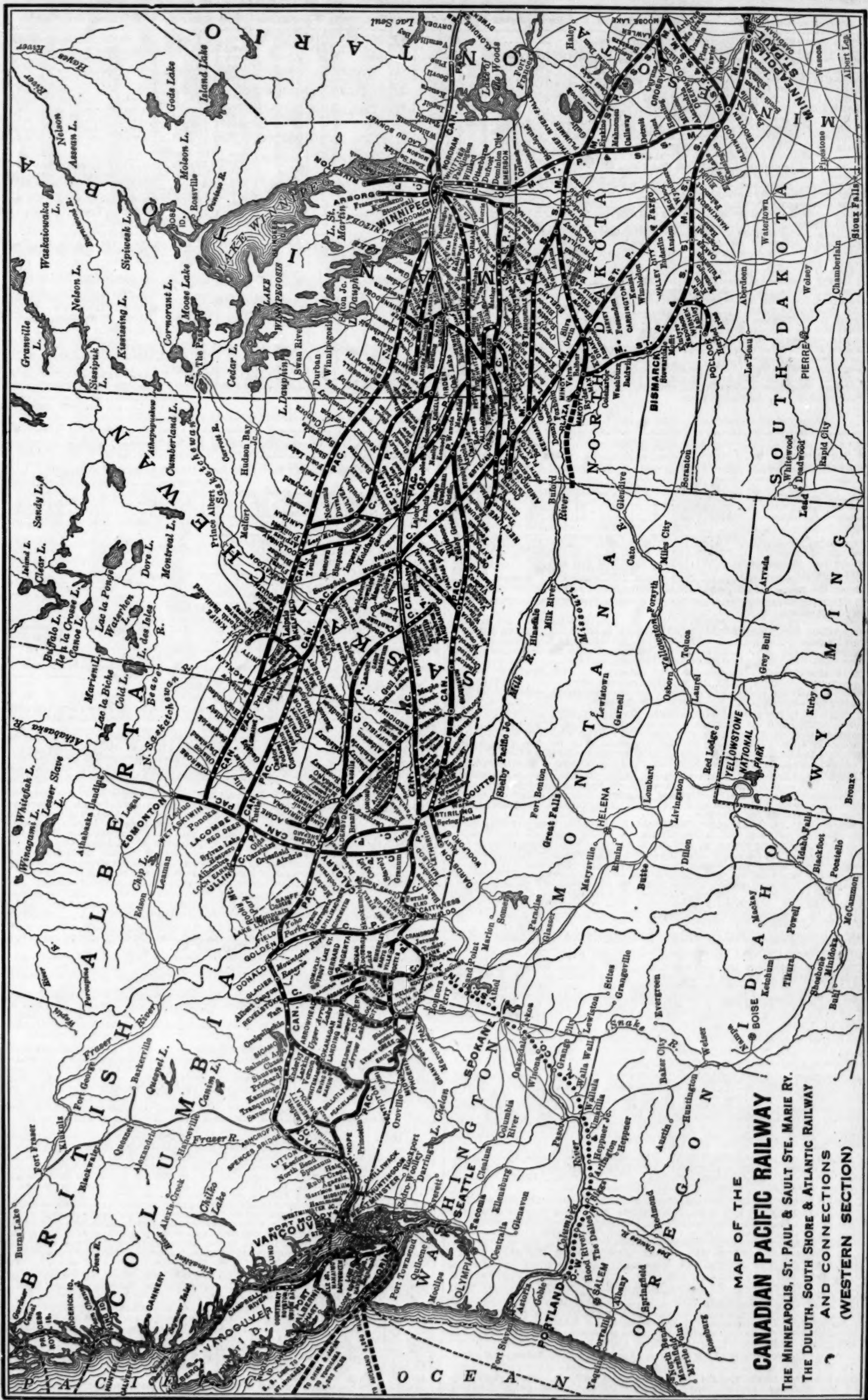
**BUFFALO & SUSQUEHANNA COAL & COKE CO.**—This company the \$1,300,000 2d M. 5% bonds of which are owned by the B. & S. RR. Corp., owns coal lands at Du Bois, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 1st M. 5% bonds, \$1,500,000, held by public.

**POWHATAN COAL & COKE CO.**—This company, all of whose bonds are owned by the B. & S. RR. Corp., owns coal lands at Tyler and at Sykes. Its coking plants have a capacity of 1,800 tons of coke daily. Keystone Store Co., stock \$50,000, all owned by RR. Corp.











RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buffalo Rochester & Pittsburgh—Common stock—Tr	---	---	\$100	\$10,500,000	4 in 1919	F & A	Aug 15 1919 2	36 Wall St, New York
Pref stock non-cum common 6% then pro rata—Tr	---	---	100	6,000,000	6 in 1919	F & A	Aug 15 1919 3	do do do
R & P 1st M gold Rochester to Salamanca—Un.co*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do do
Rochester & Pittsburgh Con M g—Un.co*	234	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do do
B R & P First Gen mtge (\$10,000,000) gold—Un.co*	253	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do do
Line P & Charl 1st M gold guar—Un.co*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do do
B R & P Consol mtge \$35,000,000 gold—Ce.x.o.* & R	368	1907	1,000 &c	14,129,000	4 1/4 g	M & N	May 1 1957	do do do
Equipment bonds B & C, each gold s f—Gr	---	99-01	1,000	1,696,000	4 1/4 g	M & N	May 1920-21	do do do
do D \$2,000,000 gold red 105 sink fund—dx	---	1902	1,000	260,000	4 1/4 g	M & N	Nov 1 1919	do do do
do E \$2,000,000 gold red 105 sink fund—dx	---	1904	1,000	576,000	4 1/4 g	M & N	May 1 1922	do do do
do F \$3,000,000 gold red sinking fund—x	---	1907	1,000	887,000	4 1/4 g	A & O	Apr 1 1927	do do do
do G \$3,000,000 gold Sinking fund—Grx	---	1909	1,000	1,731,000	4 g	A & O	Oct 1 1929	do do do
do H gold \$125,000 due yly text—Grx	---	1913	1,000	1,375,000	5 g	J & J	Jan '20 to Jan '30	do do do
do J gold (no "I") \$50,000 due s.a.—Grx	---	1917	1,000	1,400,000	5 g	A & O	Apr '20 to Oct '33	do do do
do K \$40,000 due s.a.—Cekx	---	1918	1,000	1,120,000	6 g	F & A	Feb '20 to Aug '33	do do do
Buff & Susq RR Corp—Common stock v t c—	---	---	100	3,000,000	See text	Q—M 31	See text	By trustee's check on NY
Preferred stock 4% cumulative V. T. C.—	---	---	100	4,000,000	See text	J & D 29	Dec 30 19 2, 23	do do do
First mortgage \$10,000,000 gold—Eq. x	---	---	100 &c	5,993,400	4 g	J & J	Dec 30 1963	E. B. Smith & Co., N. Y.
Bull Frog & Goldfield—1st M g s f d call 102 1/2—FP	---	1906	1,000	100,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co., Phila
2d mortgage gold—	---	1914	1,000	68,000	6 g	J & J	July 15 1921	do do do
Burlington Cedar Rapids & Northern—See Chicago R	---	---	---	---	---	---	---	---
Burlington & Missouri Valley—See Chicago Burlington	---	---	---	---	---	---	---	---
Butte A & P—1st M g s f d call 105—yc & R	140	1914	1,000	3,000,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage—x	25	1911	1,000	1,699,000	4	M & S	Mar 1 1961	See text
Calgary & Edmonton—See Canadian Pacific Ry	---	---	---	---	---	---	---	---
Cal W RR & N—New mortgage \$750,000—	52	1914	---	704,000	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR	---	---	---	---	---	---	---	---
Cambria & Indiana RR—1st M g red 102 1/2 GPx & R	26	1911	1,000	711,000	5 g	M & N	May 1 1936	Girard Trust Co, Phila
Coll trust gold notes—	---	1919	1,000	800,000	6 g	F & A	Aug 1 1921	Girard Trust Co, Phila
Camden & Burlington County—Stock 6% guaranteed	39	---	25	501,250	6	J & J	July 1919 3%	Broad St Station, Phila
First M g s f d by Un N J RR & Can Co. GPx	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do do
Canada Atlantic—See Grand Trunk Ry	---	---	---	---	---	---	---	---
Canada & Gulf Terminal Ry—1st M \$740,000 gold	36	1910	1,000	740,000	5 g	J & J	Dec 31 1930	Royal Tr Co, Montreal
Canada Southern—Stock—	---	---	100	15,000,000	3	F & A	Aug 1 '19 1 1/4%	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line) Grx & R	380	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do do
Leamington & St Clair 1st M g s f d (end)—zc	14	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y
Canadian Northern—Stock \$125,000,000—	---	---	\$100	100,000,500	All owned	do or to be	owned by the Ca	nadian Government.
Funded debt, see following page.	---	---	---	---	---	---	---	---

EARNINGS.—9 mos., 1919—Gross, \$1,696,794; net (bef. def.) \$194,365 Jan. 1 to Sept. 30. 1918—Gross, 1,695,503; taxes, net, 97,519

REPORT.—For cal. years 1917 in full, V. 106, p. 2004, 2030: V. 108, p. 1828.

	1917.	1916.	1915.	1914.
Coal and coke tonnage.	2,008,330	1,970,978	1,765,756	1,538,228
Total operating revenues	\$1,785,856	\$1,678,686	\$1,532,863	\$1,446,196
Operating expenses	\$1,411,022	\$1,244,945	\$1,209,396	\$1,286,702
Taxes, &c	112,345	31,204	31,200	31,200
Operating income	\$262,488	\$402,537	\$292,267	\$128,294
Hire of equipment	\$473,243	309,405	197,880	193,053
Income from funded sec.	161,193	152,570	154,454	140,143
Other income	40,094	49,501	62,906	57,152
Gross income	\$937,018	\$914,013	\$707,507	\$518,642

(1) Corporate income account based on tentative Federal compensation (see "x" below):

	1918.		1918.
Tenta. Fed. compensation	\$592,628	Sinking fund	\$19,414
Other income	205,267	Pref. dividends (4%)	160,000
Interest	244,829	Common dividends (7%)	210,000
Taxes (\$52,000), rents &c.	224,312	Balance surplus	79,728

(2) Federal income account (see "x" below):

Railway oper. income.	\$2,249,666	Equipment rents.	Cr. \$193,369
Net from railway oper.	def. 17,929	Joint facility rents, &c.	Dr. 34,224
Railway tax accruals.	38,800	Net income.	102,416

x The road in the past has enjoyed a large credit balance on hire of equipment account, and its earnings therefore as reported by the U. S. R.R. Administration have been seriously curtailed by the action of the Administration in June 1918 in waiving the per diem plan for the lines under its control and at the same time charging in expenses the bills of other roads for repairs to cars used by them for which they pay no rent to owning road.

DIRECTORS.—E. R. Darlow (Pres.), A. A. Jackson, P. G. Bartlett, W. Hinkle Smith, Julius F. Workum, Charlton Yarnall, Albert L. Smith and J. Rutherford McAllister; F. E. Hall (Sec.-Treas.); Auditor, T. J. Elmer, 977 Ellicott St., Buffalo.

Federal Mgr., A. M. Darlow, Wellsview, N. Y.—(V. 108, p. 1721, 1816, 2240, 2329; V. 109, p. 577, 774, 1700.)

△BULL FROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah R.R., duplicate lines being abandoned, but in 1918 that company went out of business and this road has since been operated in connection with Tonopah & Tidewater RR. and Death Valley RR. V. 99, p. 1536. Year 1915-16, gross, \$142,516; net, \$30,978; other income, \$1,203; int., taxes, &c., \$22,562; bal., sur., \$9,619. Officers: J. Ross Clark, Pres.; C. O. Whittemore, V.-P.; C. P. Smith, Sec. & Treas., 523 Pacific Electric Bldg., Los Angeles, Cal.—V. 107, p. 1385.

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

△BUTTE ANACONDA & PACIFIC RY.—See page 135.

★CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. L. I. M. & So. Ry. (now Mo. Pac. RR.) for 99 years from Mar. 1 1911, rental covering int. on an authorized issue of \$2,000,000 4% bonds, of which \$1,699,000 are issued and outstanding, all owned by L. & N. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, \$10,000; par, \$100. Pres., J. G. Drew, St. Louis.—(V. 95, p. 1121.)

△CALGARY & EDMONTON RY.—See page 135.

△CALIFORNIA-WESTERN RR. & NAV. CO.—See page 135.

△CAMBRIA & INDIANA RR.—See page 135.

★CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavoia, N. J., to Pemberton, N. J., 22.34 miles; branch, Burlington, N. J., to Mt. Holly, 7.12 m.; connection with P. & A. RR. at Birmingham, N. J., 0.12 m.; other branches, 8.82 m.; total, 38.40 m. Organized in 1915 as a consolidation. Auth. capital stock, \$300,000. V. 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock. In 1918, rental due, \$44,254; deductions, \$14,146; divs. (6%), \$29,555; surplus, \$554.—(V. 101, p. 46, 1092.)

△CANADA & GULF TERMINAL RY.—Owns Ste. Fawcett to Matane, Que., 36 miles. Stock authorized, \$4,000,000; par \$100. Bonds, see table. Pres., M. J. O'Brien, Ottawa, Ont.; V.-Pres., Hugh Doherty, Montreal, Que.; Sec.-Treas., A. Beck, Montreal, Que.

CANADA MICH. & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(See Maps New York Central Lines.)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtwright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2 1/4 m. Track-ago, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 99 years, the latter, which owns \$7,810,000 stock, guaranteeing divs., rate since Jan. 1 1911, 3% yly. V. 76, p. 1191, 1247.

The Mich. Cent. guarantees, prin. and int. of \$40,000,000 50-year bonds; remaining \$17,500,000 are reserved to refund the \$130,000 divisional bonds and for additions, extensions, improvements and additions at not over \$3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744 V. 96, p. 134, 200, 789, 1421.—(V. 96, p. 1884; V. 101, p. 1072.)

CANADIAN NATIONAL RY.—See Can. Nor. Ry. below.—V. 108, p. 2432; V. 109, p. 172.

CANADIAN NORTHERN RAILWAY SYSTEM.—The Canadian Northern Railway System, with a maximum grade of practically 1 1/4 of 1%, in Apr. 1919 had in operation about 9,487 miles of road extending from Quebec, Montreal and Toronto to Vancouver, British Columbia, with

many branches and intersecting lines in the provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta. V. 105, p. 1207, 1103; V. 107, p. 1286.

Mileage Operated and Sub. Co's Stock Owned by System July 1917.

Miles op. — Capital Stock 1917—			
	Mar 17	Total.	Owned.
*See separate statement for this company.			
*Canadian Northern Pacific Ry.....	502	\$25,000,000	\$25,000,000
Canadian Northern Alberta Ry.....	259	3,000,000	3,000,000
Canadian North Western Ry.....	263	2,000,000	2,000,000
Canadian Northern Ry.....	4,918	See above	
Canadian Northern Saskatchewan Ry.....	50	1,000,000	1,000,000
*Canadian Northern Ontario Ry.....	1,508	10,000,000	10,000,000
Irondele Ban. & Ottawa.....	52	53,500	53,000
*Central Ontario Ry.....	167	3,331,000	3,329,000
Bay of Quinte Ry.....	55	1,395,000	1,395,000
Brock, Westp. & N. W.....	44	See owned	
*Canadian Northern Quebec Ry.....	356	9,550,000	7,144,600
*Quebec & Lake St. John.....	285	4,524,000	4,002,800
Halifax & S. W. Ry.....	368	1,000,000	925,000
*Duluth Winnipeg & Pacific Ry.....	171	6,000,000	3,060,000
Northern Consol. Holding Co.....		6,181,500	4,446,700
Northern Pacific & Manitoba Ry.....	351	(Leased from Nor. Pac.—	
		V. 73, p. 615.)	

Total (see V. 105, p. 1305).....9,410

In April 1919, 9,524 miles operated. V. 108, p. 1822.

In 1918 rails on 94 miles of road in British Columbia were removed and sent to France under arrangement for joint operation with Grand Trunk Pacific of road in this region.

In Sept. 1917 the cost of completing the then remaining 1,003 miles of road and terminals was estimated at \$20,958,142. V. 106, p. 2223.

In Nov. 1918 an Order-in-Council was passed transferring the management and operation of all the other Government railways, in Canada to the board of directors which had been appointed to manage the Canadian Northern Ry. system.

In June 1919 the Canadian National Ry. was incorporated at the instance of the Canadian Government, which owns its entire capital stock, to operate all the Government-owned lines. On June 30 1919 the title to the physical property of the Canadian Northern Ry. Co. and its subsidiaries was still vested in the several original companies, and they were directly liable for their bonds though Hon. J. D. Reid, Minister of Railway, on June 30 informed the Canadian House of Commons that if the net earnings of the Canadian Northern Ry. are insufficient to pay the bond interest the Government had arranged to provide for such interest for the current fiscal year.

The lines so united in April 1919 aggregated 13,491 miles, viz.:

	Miles.		Miles.
Can. Northern Ry. System.....	9,487	National Transcontinental Ry.	2,004
Intercolonial Ry. & branches.....	2,000	Total miles operated.....	13,491

In Oct. 1919 an agreement was reached by which the Canadian Govt. may acquire stock control of the Grand Trunk Ry. and have the system operated in harmony with the Canadian National Ry.

This combine for operating purposes makes a Government system extending from Sydney, N. S., to Vancouver, B. C. Compare V. 106, p. 2344. V. 107, p. 2096. As to National Transcontinental Ry. see Grand Trunk Pacific Railway.

Total capital stock of affiliated cos. not owned Sept. 30 1917, \$5,947,100. V. 106, p. 2223. Canadian Niagara Bridge Co. and Toronto Niagara & Western Ry. (wholly controlled), in V. 106, p. 1901, 2010; V. 107, p. 2183.

The Mt. Royal tunnel into Montreal was opened for traffic Oct. 21 1918. V. 107, p. 1384.

DOMINION CONTROL AND LOANS.—In 1914 the Canadian Government guaranteed \$45,000,000 of 4% debentures and took over an additional \$33,000,000 of the capital stock over the \$7,000,000 previously acquired. In 1918 the balance of the \$100,000,000 was acquired. The total capital stock is now \$100,000,500 of which \$500 is outstanding in the hands of public. V. 106, p. 2344; V. 107, p. 1191; V. 108, p. 1822; V. 98, p. 1600, 1607, 1918. Also in 1914 loaned the company \$10,000,000 Dominion notes and in 1916 a further \$15,000,000 cash (V. 102, p. 1981; V. 105, p. 1207).

In 1917, under Act of the Canadian Parliament, the Government, advanced to the roads of the system \$25,000,000 with which to meet coupons and other maturing obligations (V. 105, p. 496, 996, 1207, 2271, 2364; V. 106, p. 2344. In 1918 further agreed to assist the company by guaranty of principal and interest, in renewing or postponing maturing obligations of the system. V. 106, p. 1796, 2223. Also in 1918 voted to grant:

"A loan not exceeding \$25,000,000, repayable on demand with interest, payable half-yearly, at the rate of 6%, to be used to meet expenditures made of indebtedness incurred in paying int. on securities or paying maturing loans of the Canadian Northern Ry. Co. or any company included in the Canadian Northern Ry. System, to meet deficit in operation of the Canadian Northern Ry. System and for construction, betterments and the purchase of equipment; said loan to be secured by mtge. upon the undertakings of the system. Compare V. 106, p. 2559, 2344, 2336, 2223.

CAPITAL STOCK.—Of the \$125,000,000 cap. stock as increased in 1914, \$25,000,000 was issuable only in exchange for Income Charge Stock. V. 98, p. 1600; V. 100, p. 393; V. 105, p. 996.

DEBT.—The \$45,000,000 debenture stock was guaranteed in 1914, principal and int., by the Dominion Govt. under plan outlined in V. 98, p. 1600, 1607, 1918. In June 1917 \$44,866,667 of this issue had been disposed of as follows: Sold in 1914 and 1915, \$17,033,333 (\$3,500,000); pledged with Dominion Govt. against advance of \$10,000,000 Dominion notes, \$12,500,000; pledged as part security for 2-year 6% notes for \$11,500,000, \$15,333,333. See also V. 102, p. 1982; V. 99, p. 269, 341, 536, 747, 1129, 1450; V. 100, p. 307, 1591.

Particulars regarding various of the securities issued were given in V. 106, p. 2223, 2336; V. 105, p. 1304; (a) Perpetual consol. debent. stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p.



**FUNDED DEBT OF CANADIAN NORTHERN RY. SYSTEM JUNE 30 1917.** (Subsequent changes chiefly note issues—see text).

(Interest is payable semi-ann. on dates indicated by maturity except as follows: a M. 31 &amp; S. 30; b J. &amp; D.; c J. &amp; J. 20; d M. &amp; N.; e J. &amp; D. 30; g A. &amp; O.; h J. &amp; J.

Security—	Date of Maturity.	Amount of Total Issue.	Held by Public.	Amount Pledged.
<b>(1) Guaranteed by Dom'n Govt.—</b>				
Canadian Northern Ry.—				
3 1/4% 1st M. deb. stk. 1903	July 17 1953	9,359,997	a9,359,997	-----
3 1/4% 1st M. deb. stk. 1908	July 20 1958	7,896,588	7,896,588	-----
4% 1st M. deb. stk. 1914	Sept. 1 1934	44,866,667	17,033,333	27,833,334
Canadian Northern Alberta Ry.—				
3 1/4% 1st M. deb. stock	May 1960	3,149,999	b3,149,999	-----
3 1/4% 1st M. deb. stock	April 1962	3,569,996	-----	3,569,997
Canadian Northern Ontario Ry.—				
3 1/4% 1st M. deb. stock	May 1961	35,770,000	c34,229,997	1,540,003
<b>Total Dominion</b>		<b>104,613,248</b>	<b>71,669,914</b>	<b>32,943,334</b>
<b>(2) Guaranteed by Province of Ontario—</b>				
Canadian Northern Ontario Ry.—				
3 1/4% 1st M. deb. stock	June 30 1938	6,724,015	6,724,015	-----
3 1/4% 1st M. deb. stock	July 10 1938	1,135,982	1,135,982	-----
<b>Total</b>		<b>7,859,998</b>	<b>7,859,998</b>	<b>-----</b>
<b>(3) Guaranteed by Manitoba Govt.—</b>				
Canadian Northern Ry.—				
4% 1st M. deb. stk. 1904	June 30 1930	12,436,286	x12,436,280	-----
4% 1st M. deb. stock	June 30 1930	4,319,999	2,859,999	1,460,000
4% 1st M. Wpg. Term. bonds June 30 1930	June 30 1930	3,000,000	3,000,000	-----
4% Ontario Div. 1st M. 1901	June 30 1930	5,580,607	5,580,607	-----
4 1/4% Ont. Div. 1st M. 1901	June 30 1930	164,980	164,980	-----
Canadian Nor. Manitoba Ry.—				
4 1/4% 1st M. deb. stock	June 1930	160,680	-----	160,680
<b>Total</b>		<b>25,662,545</b>	<b>24,041,866</b>	<b>1,620,680</b>
<b>(4) Guaranteed by Saskatchewan Govt.—</b>				
Canadian Northern Ry.—				
4% 1st M. deb. stock 1909	Jan. 23 1939	13,709,400	b8,030,000	5,679,400
Canadian Northern Sask. Ry.—				
4 1/4% 1st M. deb. stock	Dec. 1943	1,174,813	-----	1,174,813
<b>Total</b>		<b>14,884,213</b>	<b>8,030,000</b>	<b>6,854,213</b>
<b>(5) Guaranteed by Alberta Govt.—</b>				
Canadian Northern Ry.—				
4% 1st M. deb. stock 1909	Feb. 25 1939	9,726,364	b5,586,666	4,139,699
Canadian Northwestern Ry.—				
4 1/4% 1st M. deb. stk. 1912-13	Feb. 16 1942	6,424,000	b6,424,000	-----
4 1/4% 1st M. deb. stk. 1911	Oct. 22 1943	2,799,998	d2,799,998	-----
<b>Total</b>		<b>18,950,362</b>	<b>14,810,663</b>	<b>4,139,699</b>
<b>(6) Guaranteed by Brit. Col. Govt.—</b>				
Canadian Northern Pacific Ry.—				
4% 1st M. deb. stock 1909	April 2 1950	20,999,998	16,412,001	4,587,996
4 1/4% 1st M. term'l stk. 1913	April 2 1950	8,614,000	8,614,000	-----
4 1/4% 1st M. branch lines stk. April 2 1950	April 2 1950	5,543,528	-----	5,543,528
4 1/4% 2d charge deb. stock	April 2 1950	4,999,999	-----	4,999,999
<b>Total</b>		<b>40,157,524</b>	<b>25,026,001</b>	<b>15,131,523</b>
<b>Grand total Provincial</b>		<b>107,514,642</b>	<b>79,768,528</b>	<b>27,746,115</b>

x Includes \$1,652,233 reserved to retire the following underlying issues, viz.: Can. Nor. Division 4s of 1899, due Feb. 1 1929, \$1,137,340; Manitoba &amp; South-eastern 4s of 1899, due Feb. 1 1929, \$512,460; Gilbert Plains Branch 4s, of 1900, due Nov. 1 1930, \$2,433. y In June 1918 \$4,125,664 of this was in treasury.

36; V. 89, p. 1279; V. 90, p. 770. 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601. (b) 3% 1st M. debenture stock, guaranteed by Dominion Government, dated July 29 1903. V. 80, p. 1234; V. 76, p. 1299. (c) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284. (d) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 40; V. 88, p. 761, 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (e) Canadian Northern Western Ry. 1st M. 4 1/4% guar. prin. & int., by Province of Alberta. V. 93, p. 1724; V. 97, p. 1583; V. 98, p. 610, 838, 1155; V. 108, p. 479. (f) 1st M. consol. deb. 4s of 1904, V. 78, p. 1274; V. 79, p. 2794; V. 80, p. 116; V. 81, p. 1607; V. 82, p. 568. (g) Winnipeg Terminal 4s, V. 89, p. 665, 1480. See also caption of the leading subsidiaries below.

**INCOME CHARGE STOCK.**—The 5% Income Charge Conv. Deb. stk. limited to \$25,000,000, is red at any time after May 6 1920 and is convertible until Jan. 1 1922, at holders' option, into full-paid common shares, \$500 (or £102 17s.) of deb. stock for \$500 capital stock, on 30 days' notice. The interest is payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges. Interest paid in full to Nov. 1914. No payments in 1915 to Oct. 1919 inclusive. V. 108, p. 1822.

**LAND GRANT.**—Land sales year 1916-17, 17,654 acres for \$314,720, leaving 841,000 acres unsold June 30 1917. V. 107, p. 2183; V. 105, p. 817, 1207, 1304; V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263. Lazard Bros. & Co. announced in London in May 1918 that they were prepared to purchase at 90% 4% First Mtge. Land Grant bonds of 1909, due July 1 1938. V. 107, p. 2187.

5% Land Mortgage debentures. V. 100, p. 393; V. 97, p. 1424. **NOTES.**—The Canadian Govt. having purchased the bulk of the capital stock, funds were provided to take up notes which fell due in 1918 and 1919. V. 105, p. 2271; V. 106, p. 188, 2010, 2223, 2336, 2344, 2559, 2755; V. 108, p. 2122.

Maturity.		Short Term Loans Made by or Through—		Amount.
Aug. 12 1921	Series A London 5% loan of 1918, guar., p. & i., by Canadian Govt. (V. 107, p. 180, 290)			\$9,733,333
Aug. 12 1921	Series B Guar. Secured gold notes of 1918, 5% guar., p. & i., by Canadian Govt. Authorized £1,650,000, £100, &c., call 101; Int. F. & A.			1,250,400
April 5 1922	Guar. Secured gold notes of 1919. Trustees, Lloyds Bank, London (V. 108, p. 2122, 1822, 649)			£1,049,800
Feb. 1 1922	Collateral Trust gold 6% notes of 1919, secured by pledge of \$14,286,000 Canadian Northern Ry.			5,000,000
Feb. 1 1924	(guar.) Gen. Mtge. 4s of 1934. V. 109, p. 370, 476			4,500,000

**Imperial Rolling Stock Equipment Trusts Series Gold (\$500 and \$1,000 each).**—Interest Semi-Annual—All 4 1/4s Except Series "H-1" and "L-1" 5s.

Ser. Date.	Outst'd'g.	Instal. Due.	Ser. Date.	Outst'd'g.	Instal. Due.
A-1-1910	\$300,000	\$300,000	Nov. F-1-1913	\$1,480,000	\$210,000
A-1-1911	556,000	184,000	F&A G-1-1913	385,000	55,000
B-1-1911	300,500	75,000	M&S H-1-1913	350,000	40,000
D-1-1912	825,000	165,000	A&O K-1-1914	1,055,000	105,000
E-1-1912	630,000	105,000	M&S L-1-1916	920,000	66,000
Can. No. Rolling Stock Gold \$1,000 6% Certs. (Per xxx) Guar. C. N. Ry. Series "A" 1913 (Int. J. & J.) due July 1 annually, 1920, \$750,000; 1921-26 incl., \$450,000 each and July 1 1927 and 1928, \$400,000 each (V. 107, p. 81)					
Series B, 1919 (Int. J. & J.), due \$375,000 J. & J. July 1 1920 to Jan. 1 1929 incl. (V. 108, p. 377)					
Series C, 1919 (Int. M. & N.), due \$375,000 M. & N., Nov. 1 1919 to 1929, incl. (V. 108, p. 2021)					
Government purchase of rolling stock. V. 107, p. 81; V. 109, p. 172.					

**GUARANTY.**—For first 3 years after road is opened from Vancouver to Quebec the Govt. agreed, at the request of the company, to advance all or any portion of the int. on the \$45,000,000 4% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sum so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur, but for 2 years only. V. 105, p. 1304.

**LEASED PROPERTY.**—Canadian Northern Coal & Ore Dock Co. 1st M. sinking fund gold 5s, due Jan. 1 1936 (callable at 105 & int.). \$1,750,000 outstanding in July 1916. See V. 103, p. 146, 323.

**REPORT OF COMMISSIONS.**—(V. 104, p. 1700).—V. 104 p. 1800, 1754, 2235; V. 105, p. 1207.

**EARNINGS.**—6 mos., 1918-----Gross, \$26,621,400; net, \$2,808,600  
July 1 to Dec. 31, 1917-----Gross, 21,856,800; net, 3,335,100  
12 months ending 1918-----Gross, \$42,450,600; net, \$3,926,500  
June 30, 1917-----Gross, 41,244,700; net, 10,404,400

**REPORT.**—Year ending June 30 1917, V. 107, p. 2183; V. 106, p. 2223, 2336. Grain traffic in 1917, V. 105, p. 1522.

Security—	Date of Maturity.	Amount of Total Issue.	Held by Public.	Amount Pledged.
<b>(7) Unguaranteed Securities—</b>				
Canadian Northern Ry.—				
4% Perp. Cons. Deb. stk. 1903	Perpetual	61,837,789	e44,943,019	y16,894,770
4% 1st M. Pas Mission bonds	April 1939	880,000	-----	880,000
4 1/4% 1st M. Gunflint Br. bds	June 1930	669,000	-----	669,000
4 1/4% 1st M. Pr. Albert bds	June 1930	693,900	300,000	393,900
Minnesota & Man. Ry. 4%	Sept. 1931	349,000	g349,000	-----
Canadian Northern Ontario Ry.—				
4% Perp. Cons. Deb. stk. '09	Perpetual	x12,658,910	9,083,628	3,575,282
Central Ontario Ry.—				
5% 1st M. bonds 1909	Jan. 1 1934	945,593	945,593	-----
Bay of Quinte Ry.—				
5% 1st M. bonds, 1902	Jan. 2 1927	780,000	780,000	-----
Canadian Northern Quebec Ry.—				
4% Perp. Cons. Deb. stock	Perpetual	5,435,127	e5,250,369	184,758
Great Northern Ry. of Canada—				
4% 1st M. bonds 1904	Oct. 1 1934	3,505,750	3,505,750	-----
Quebec & Lake St. John Ry.—				
4% Perp. 1st M. deb. stk. 1912	Perpetual	4,486,814	h4,359,015	127,799
Duluth Winnipeg & Pacific Ry.—				
4% 1st M. deb. stock 1909	June 1 1939	8,221,907	7,011,324	1,210,583
Duluth Rainy Lake & Winn. Ry.—				
5% 1st M. bonds 1906	Jan. 1 1916 ext'd 1921)	2,000,000	2,000,000	-----
Halifax & South Western Ry.—				
3 1/4% 1st M. bonds	Sept. 30 '42	5,663,667	4,447,000	1,216,667
Niagara St. Cath. & Toronto Ry.—				
5% 1st M. bonds 1899	Nov. 1 1929	1,504,000	1,098,000	406,000
5% 2d M. bonds 1910	Nov. 1 1929	536,500	-----	536,500
Mt. Royal Tunnel & Term. Co., Ltd.—				
5% 1st M. rent charge stock	Apr. 15 1970	11,430,033	2,238,667	9,191,367
Qu'Appelle L. L. & S. Ry. & C. B. Co.—				
4% 1st M. deb. stock 1906	July 1 1936	5,019,540	5,019,540	-----
James Bay & Eastern Ry.—				
5% 1st M. bonds	Sept. 1945	300,000	-----	300,000
<b>Land Securities—</b>				
Canadian Northern Ry.—				
4% (1909) L'd grant bds. (text)	July 1 1938	1,852,740	1,852,740	-----
4% (1899) Land grant bonds	Feb. 1 1919	2,000,000	x2,000,000	-----
5% Land mtge. deb. 1913	June 1 1923	17,033,333	7,300,000	9,733,333
x Paid off at maturity.				
<b>Total unguaranteed</b>		<b>147,803,604</b>	<b>102,483,646</b>	<b>45,319,958</b>
<b>Total guaranteed and unguaranteed</b>		<b>359,931,494</b>	<b>253,922,087</b>	<b>108,009,407</b>
Short-term note issues (see text)				
			33,673,333	-----

Total fund. debt as per bal. sh. June 30 1917-----287,595,420  
Income charge 5% convertible deb. stock-----25,000,000  
Imperial rolling stock equip. trusts (text)-----14,846,500  
Canadian Nor. Coal & Ore Dock Co.—  
5% 1st M. callable at 105-----Jan. 1 1936 2,000,000 1,750,000 (7)

Net earnings-----\$12,145,668  
Fixed charges Canadian Nor. Ry.-----7,690,942  
Fixed charges affiliated companies-----5,139,690  
Int. on income charge conv. deb.-----3,088,595  
Interest on demand, &c., loans (net)-----1,777,173

Balance, deficit-----\$2,462,137  
Hon. J. D. Reid, Minister of Railways in 1919 reported: "The revenue of the Canadian Northern Ry. for the calendar year 1918 was \$49,201,955, operating expenses \$45,639,652, and net earnings \$3,562,303. V. 108, p. 1822. Fixed charges on the system for the cal. year 1918 were \$17,735,522. Included in this amount was interest payable to Government amounting to \$3,900,529. The deficit for the year 1918, after the fixed charges were provided for, was \$14,333,085.

Estimate for year 1919-20 for Canadian National System (not including Grand Trunk Railway): gross earnings, \$94,000,000; working expenses and fixed charges will amount to \$103,946,000, or a loss of \$9,946,000. The Government system's earnings, it is estimated, will amount to \$37,321,485, and the working expenses \$42,812,240, or a total loss on the Intercolonial and Transcontinental part of the Canadian National system of \$5,490,755. It is estimated that the loss on the Grand Trunk Pacific will be about \$9,000,000, and the loss on the Canadian National Railway system as a whole, say roughly, \$19,000,000; or a total of \$28,000,000. V. 109, p. 172. **DIRECTORS** under Canadian Government ownership: D. B. Hanna, Pres. A. J. Mitchell, V.-Pres. in charge of finance and accounts, and E. R. Wood, all of Toronto; Major Graham A. Bell, Ottawa, Ont.; Robert Hobson, Hamilton, Ont.; F. P. Jones and Sir H. Laporte, Montreal; R. T. Riley, Winnipeg; C. M. Hamilton, Weyburn, Sask.; Col. Thos. Cantley, New Glasgow, N. S.; A. P. Barnhill, St. John, N. B. Secretary is R. E. Ormsby; Asst. to President, R. C. Vaughan and A. J. Hills, all of Toronto, Ont.—(V. 108, p. 267, 377, 479, 1721, 1822, 2021, 2122, 2432; V. 109, p. 172, 370, 476, 774, 887.)

**CANADIAN NORTHERN ONTARIO RY.**—Owns: Montreal to Port Arthur, 1,010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from mines. Respecting securities see Canadian Northern Ry. above and V. 87, p. 96; V. 88, p. 1060; V. 93, p. 1190, 1667; V. 92, p. 1635.)

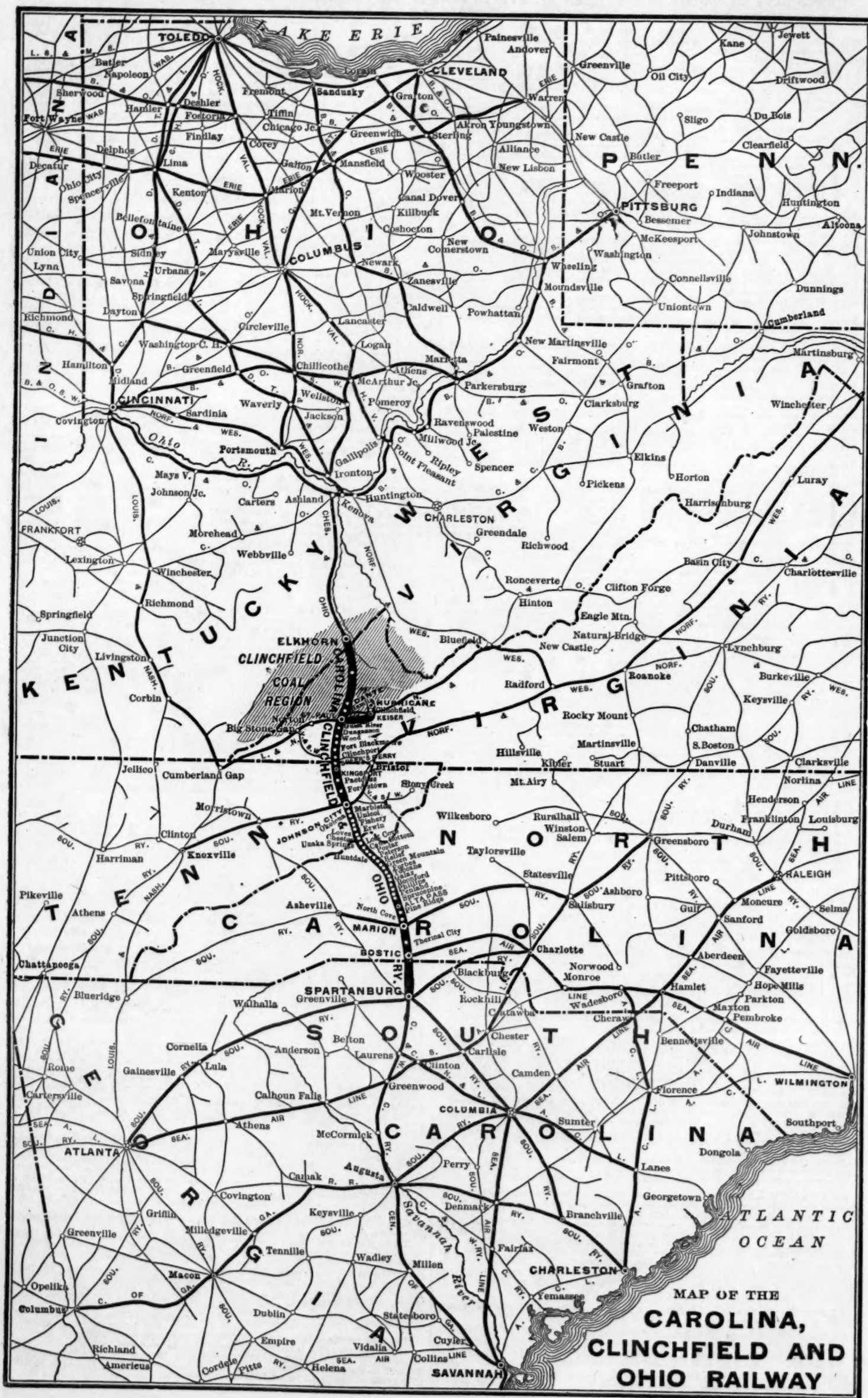
**CANADIAN NORTHERN PACIFIC RY.**—Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m.; also 15 m., Victoria Co., Patricia Bay (in operation). Also under construction a 150-mile line to the east coast of Vancouver Isl. and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to Okanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46; V. 103, p. 2078; V. 105, p. 1207. Has trackage rights between New Westminster and Vancouver, B. C., 12.67 miles. V. 105, p. 1207; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 80; V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 105, p. 1207.)

**CANADIAN NORTHERN QUEBEC RY.**—Owns Montreal to Quebec, and branches, in all 405.11 miles. See V. 95, p. 1402; V. 97, p. 1023. Capital stock, \$9,550,000 common and \$3,000,000 statutory stock; outstanding June 30 1917, \$9,550,000. In July 1917 the Can. North. Ry. owned \$2,000,000 of the company's stock and also 71.9% stock in Northern Consol. Holding Co., Ltd., which owns \$5,144,600 of C. N. Que. Ry. stock; total so controlled, \$7,144,600, or 74.7%. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

**SECURITIES.**—Regarding 4% perpetual debenture stock, see Canadian Northern Ry. above and V. 84, p. 968; V. 84, p. 693, 748. There are \$3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y. Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950; V. 107, p. 2187.)

**CANADIAN PACIFIC RY.**—(See Maps).—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows Dec 31 1918: Montreal to Vancouver-----2,895  
Branches and auxiliaries-----5,461  
Leased lines-----4,939  
Used jointly-----94  
Total in traffic returns-----13,389  
The 5 mile tunnel through the Selkirk Mts. was put in use in Dec 1916. HISTORY, ETC.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement.







RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern Ontario	See Canadian							
Canadian Northern Pacific	Northern Ry.							
Canadian Northern Quebec	above							
Canadian Pacific—Stock \$335,000,000 authorized—			\$100	260,000,000	10 in '19	Q—J	Dec 31 1919 2½	Lond & 64 Wall St, N Y
Preferred stock limited to 4% non-cumulative—			\$100	80,881,921	4	A & O	Oct 1 1919 2%	Company's Office, Lond
First mortgage on Algoma Br g—	180	1888	\$100 &c	\$3,650,000	5	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock—		1889	\$ & \$	See text	4	J & J	Irredeemable	Company's Office, Lond
Note Certificates special investment fund red par—		1914	\$20, &c	52,000,000	6	M & S	Mar 2 1924—	Royal Tr Co, Montreal
Vic Roll Stk & Realty Co eq tr ser T\$470,000aPaP.c*		1915	\$1,000	8,460,000	4½	J & J	Jan '20-July '28	
<i>Securities of Principal Leased, &amp;c., Lines.</i>								
Manitoba S W Col Ry \$12,000 per mile int guar gold	215	1884	\$1,000	\$2,544,000	5	J & J	June 1 1934	Lond & 64 Wall St N Y
Atlantic & Northwest—1st mortgage gold gu...o* &r	346	1887	\$100 &c	\$1,330,000	5	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	\$50 &c	\$200,000	(6) 4	J & D15	See text	Can Pac office, Lond
Ontario & Quebec stock guaranteed in perpetuity—			\$100	\$2,000,000	6	J & J	Dec 1919 3%	Montreal and Lond
Ontario & Quebec debent interest guar in perpetuity	678		\$1	\$4,007,381	5	J & J	Irredeemable	Morton, Rose, Lond
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	\$100	\$719,000	4	J & J	July 26 2882	Toronto and Lond
New Brunswick Ry 1st M gold int from rental...o*	174	1884	\$100	\$800,000	5	J & J	Aug 1 1934	Lond
Perpetual consol debenture stock, interest guar—		1890	\$1	\$904,533	4	J & J	Irredeemable	do
New Brunswick So 1st M—	81			\$500,000	3	J & J	Jan 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent		1890		\$1,121,700	4	J & J	2002	Can Pac Office, Lond
Branch line bonds \$1,040,000 (owned by CanPac)	52	1905	\$1,000	\$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Lindsay Bobcaygeon & Pontypool 1st M \$700,000 gold	39	1903	1,000	500,000	4	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed—				\$694,850	5	J & J15	July 15 1919 2½	
1st M deb stk int gu red 110 after 20 yrs—				604,837	4	F & A		
2d M deb stock prin and int guar—				338,000	3½	J & J15	Jan 1 1963	
3d M bonds prin and int guaranteed—				336,500	5	J & J15	Jan 1 1963	
Aroos Val (El) RR 1st M g red 105 int guar—		1909	500 &c	\$250,000	4½	F & A	Aug 1 1929	N Y and Augusta, Me
First & Ref M \$1,700,000 call 105 int guar...Ba.xc*	32	1911	See text	455,832	4½	M & N	July 1 1961	Bankers Trust Co, N Y
Minn St P & Sault Ste Marie and Duluth South Shore	e & Atlantic		—See sta	tments of those companies				
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchfield & Ohio—Lick Crk & L E 1st M gassu...x	8	1902		195,000	5	J & J	Jan 1 1933	Wash (D C) Loan & Tr Co
1st M \$15,000,000 red 110—	256	1903	1,000	13,950,000	5	J & J	June 1 1938	Blair & Co, New York
Mortgage gold notes \$5,000,000 red par ext...Eq.xc*	256	1909	1,000	2,000,000	6	J & J	July 1 1920	do do
Elkhorn 1st M g notes (Call at par) extended...Nyc	311.89	1917	1,000	6,000,000	5	F & A	Jan 1 1920	do do
Promissory notes for Black Mt Ry securities—		1917		450,000	6		See text	Blair & Co, New York
Equipment gold notes Ser "B" due \$50,000 s-a Unx		1910	1,000	50,000	5	J & J	Jan 1920	do do
do do Ser "C" (V. 88, p. 451) due \$50,000 s-a Nx		1912	1,000	300,000	5	F & A	Feb. '20-Aug '22	do do
do do Ser "D" (V. 97, p. 49) due \$25,000 s-a Nx		1913	1,000	50,000	5	J & J	Jan '20-July '20	do do
do do Ser "E" due \$13,000 s-a—		1914	1,000	130,000	5	A & O	Apr '20-Oct '24	do do
do do Ser "F" due \$38,000 s-a—		1917		570,000	5	J & J	Jan '20-Jan '27	do do
do do Ser "G" due \$42,000 s-a not call CPv		1917	1,000	630,000	5	A & O	Apr '20-Apr. '27	Commercial Tr Co, Phila

Rate advance with special tax in 1918, V. 106, p. 1229.  
Full financial resume by Chairman in May 1918 with statement as to company's \$253,000,000 of outside assets was in V. 106, p. 1906. Kaslo & Slocan Ry. lease and bonds, see V. 107, p. 2097.

STOCK.—The issue of preferred must never exceed one-half the common.  
COMMON DIVS.—'03, '04-'06, '07-'09, '10, '11, '12 to Dec 31 1919.  
RR. earnings since 1902: 5½ 6 yrls. 6¼ 7 yrls. 2½ 3 yrls.  
Land sales, int., &c.—1 yrls. 1 2½ 3 yrls.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.—

List of securities owned Dec. 31 1918, V. 108, p. 1282.  
In June 1917 made a loan of \$10,000,000 to the Imperial Munitions Board to assist in meeting financial requirements for the purchase of munitions in Canada during the next year. V. 104, p. 2552.

In 1918 subscribed for \$10,000,000 Victory Loan bonds. V. 106, p. 1241.  
Late in 1916 \$40,000,000 4½ Consolidated debenture stock over and above the \$176,284,882 (\$35,611,124) then listed on the London Stock Exchange, was issued and loaned to the Imperial Treasury for a maximum period of five years, at a premium of ¼% per annum, over the interest payable on the stock. Provision is made in the agreement for the sale to the British Treasury of this stock in annual instalments, should the company require money for any of its purposes in Great Britain, and the Treasury reserves the right to purchase all or any of the stock during the five years at 80% of face value. V. 104, p. 1604, 1388; V. 106, p. 1241.

The balance sheet of Dec. 31 1918 still showed \$216,284,882 Consol. debenture stock, including \$40,000,000 loaned to Imperial Govt. and \$176,284,882 in hands of public. V. 108, p. 1280.

In June 1890 company guaranteed the principal and interest of \$20,000,000 4% bonds issued by the Dul. So. Sh. & Atl.; also 4% int. on Consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d M. 4s of the latter. Owns Dul. So. Sh. & Atl. consols, \$15,107,000, etc.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The First & Ref. M. 4½s of the Aroostook Vy. (electric) RR. are issuable at rate of \$25,000 par value. Denom. \$100 or \$500. Sink fund, ¼ of 1% yearly of issued and outstanding bonds from Feb. 1 1916-20, 1% thereafter. Call for s. f. at 105. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Kettle Valley Ry.—See V. 108, p. 1721, 1282.

Victoria Rolling Stock & Realty 4½% V. 99, p. 1672, 543; V. 100, p. 139

SPECIAL INVESTMENT FUND NOTE CERTIFICATES.—On Dec. 8 1913 a trust fund was created known as "The Special Investment Funds", made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of \$55,000,000; Royal Trust Co. of Montreal, trustee. Stockholders were offered the right to subscribe pro rata for \$52,000,000 6% note certificates at 80. The certificates are payable at their face value on or before Mar. 2 1924, but may be redeemed by drawings at any time. V. 97, p. 1732, 1897; V. 99, p. 544; V. 103, p. 937. Compare V. 106, p. 1242, 1243.

LANDS.—Lands unsold Dec. 31 1918 were 176,270 acres in Manitoba (book value \$1,762,700), 1,568,817 acres in Saskatchewan (book value \$20,394,621), 2,770,018 in Alberta (book value \$46,970,116) (of which 430,926, book value \$16,561,920, are irrigated), 1,055,891 (book value \$4,934,235) in British Columbia, and 46,933 acres of coal land in British Columbia, &c. Total of all lands owned Dec. 31 1918, 6,395,827 acres. See V. 103, p. 851. Total sales of agricultural for cal. year 1918, \$42,191 acres for \$15,375,996. Book value of unsold lands and other inactive assets Dec. 31 1918, \$105,109,626, against \$112,373,924 Dec. 31 1917. V. 108, p. 1946, 1280.

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278.

Alberta Ry. & Irrigation Co., see V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Quebec Central Ry., see V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

EARNINGS.—9 mos., 1919—Gross, \$124,239,974; net (aft. \$23,053,269 Jan. 1 to Sept. 30 1918)—Gross, \$111,080,975; taxes, \$23,207,068

REPORT.—Fiscal year now ends Dec. 31. Annual meeting is held at Montreal on the first Wednesday in May. Report for year 1918 in V. 108, p. 1157, 1266, 1280. President's statement at annual meeting, V. 108, p. 1935.

—Year ending— 6 Mos. end. Year end.  
Dec. 31 '18. Dec. 31 '17. Dec. 31 '16. June 30 '16.

Miles operated— 13,772 13,388 12,989 12,994  
(1) Revenues—

Passenger— 30,837,254 30,238,986 15,988,424 24,960,652  
Freight— 110,187,288 103,635,795 51,945,292 89,654,405  
Mail, express, &c.— 16,513,156 18,514,554 8,784,249 15,136,828

Total earnings— 157,537,698 152,389,335 76,717,965 129,481,885  
Net earnings— 34,502,388 46,546,018 30,874,766 49,225,920  
Fixed charges— 10,177,513 10,229,143 5,132,551 10,306,196  
Pension fund— 500,000 500,000 200,000 125,000  
To special income acc't— 193,977 1,968,683 1,144,071 1,923,289

Com. divs. 7% p. a. (with 3% p. a. from special income—below)— 18,200,000 18,200,000 9,100,000 18,200,000  
Pref. divs. (4% p. a.)— 3,227,276 3,227,277 1,613,638 3,227,277

Balance, surplus— 2,203,662 12,420,916 13,684,505 15,444,159

—Year ending— 6 mos. end. Year end.  
Dec. 31 '18. Dec. 31 '17. Dec. 31 '16. June 30 '16.

(2) Other Income—  
Earnings, ocean SS., &c.— 1,214,869 3,724,720 2,546,249 3,583,292  
Int., divs., &c., rec'd— 6,913,882 6,988,580 3,869,103 6,357,663

Total— 8,128,751 10,713,300 6,415,352 9,940,955  
Dividends (3% p. a.)— 7,800,000 7,800,000 3,900,000 7,800,000

Balance— 328,751 2,913,300 2,515,352 2,140,955  
Total special income— 14,164,501 13,835,751 10,922,451 8,407,099

OFFICERS.—Chairman, Lord Shaughnessy, K. C. V. O.; Pres., E. W. Beatty; Vice-Presidents, I. G. Ogden, W. R. MacInnes, Anthony D. Mactier, E. W. Beatty, K. C., and Grant Hall, Montreal; D. C. Coleman, Winnipeg; Sec., Ernest Alexander; Treas., H. E. Suckling; Compt., J. Leslie. Head office, Montreal.

DIRECTORS.—Richard B. Angus, Sir Herbert S. Holt, Chas. R. Hosmer, Hon. Fred. L. Belque, K. C., Lord Shaughnessy, K. C. V. O., Col. Frank S. Meighen, John K. L. Ross, Edward W. Beatty, K. C., Sir Vincent Meredith and Grant Hall, Montreal, Can.; Hon. William J. Shaughnessy, Victoria, B. C.; Sir Edmund B. Osler, Toronto; Sir Thomas Skinner, London, Eng.; Sir A. M. Nanton, Winnipeg.—(V. 108, p. 1935, 2240, 2527.)

★CAROLINA CLINCHFIELD & OHIO RY.—(See Map.)—Owns from Elkhorn City, Ky., to Spartanburg, S. C., 277 m.; branch, Kiser, Va., to Laurel Jct., Va., 6 m.; trackage, Kiser to St. Paul, Va., 8 m.; total, 291 m.

The line forms a low-grade heavily built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corporation. See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900; V. 104, p. 75, 365. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. See report of expert, V. 102, p. 2076.

In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export, &c. V. 90, p. 558; V. 95, p. 359.

STOCK.—Authorized, \$50,000,000, of which \$25,000,000 is 6% pref. and \$25,000,000 com.; outstanding, \$25,000,000 com. and \$11,500,000 pref., of which \$1,500,000 has been owned by Holston Corp., a subsidiary of the railway. A further \$2,000,000 pref. was deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625; V. 103, p. 1980. Dividends on pref., 3% semi-annually March 1913 to Sept. 1914, inclusive. None since Nov. 1919. In Nov. 1919 the amount of pref. stock listed on N. Y. Stock Exchange was \$9,973,900.

BONDS, ETC.—First mtge. of 1908, V. 86, p. 667, 856; V. 88, p. 944. The \$2,000,000 1st M. 5% notes, due July 1 1919, were extended at 6% int. till July 1 1920. The extension agreement allows the company to increase the outstanding amount from \$2,000,000 to \$5,000,000 (the original issue) at any time such increase should be found desirable. This total issue of notes has the right of conversion into pref. stock \$ for \$, V. 109, p. 1179; V. 89, p. 285. The \$6,000,000 Elkhorn Extension 5-yr. 1st mtge. 5% notes were sold to refund \$5,500,000 maturing notes (issued to construct Dante to Elkhorn) and for other purposes. No additional mortgage is permitted while these notes are outstanding. V. 104, p. 1044; V. 106, p. 2219. Car trusts of 1917, V. 104, p. 2235. On May 18 1917 for purchase of \$475,000 First Mtge. 5% gold bonds, \$50,000 6% Convertible First Income debentures and \$250,000 6% Second Income debentures of Black Mountain Ry. Co. (Kona, N. C., to Eskota, 24 m.; in 1918 built 2.30 miles in Nor. Caro.) gave \$475,000 6% promissory notes dated May 15 1917, redeemable from time to time with a final maturity date not later than Jan. 1 1920. An option to purchase the entire \$50,000 capital stock was also obtained. V. 106, p. 2219.

"STANDARD RETURN," &c.—See page 5.

The guaranteed securities (see V. 103, p. 1588) included \$1,500,000 Holston Corporation notes (callable at par and convertible \$ for \$ into Car. Cl. & O. pref. stock.—See stock above.

EARNINGS.—8 mos., 1919—Gross, \$3,819,365; net, \$913,709 Jan. 1 to Aug. 31. 1918—Gross, 2,965,102; net, 723,434

REPORT.—Year ended Dec. 31 1917, see V. 106, p. 2219. For cal. year as reported by company on company basis disregarding Federal compensation.

—Years end. Dec. 31— Years end. June 30—  
1918. 1917. 1916. 1915.

Coal carried, tons— 2,966,917 2,547,222 1,962,315 1,550,249  
Total operating revenue— \$5,022,077 \$4,285,390 \$3,101,444 \$2,260,776  
Net after taxes— \$1,019,598 \$1,608,203 \$1,405,356 \$904,200  
Hire of equipment, &c.— 101,158 623,721 409,822 232,573

Total income— \$1,120,756 \$2,231,924 \$1,815,178 \$1,136,773  
Int. on funded debt— \$1,107,268 \$1,122,861 \$1,067,986 \$785,000  
Int. on equipment trust— 124,729 152,984 123,967 142,671  
Misc. interest and rents— 123,319 56,284 62,986 61,296

Balance, sur. or def.— \$234,560 sur. \$899,794 sur. \$560,239 sur. \$147,806  
Mark W. Potter, Pres., and J. J. Campion, V.-P., 24 Broad St., N. Y.; V.-P. & Treas., I. McQuilkin, Johnson City, Tenn. Fed. Mgr., E. H. Coopman, Washington, D. C.—(V. 107, p. 290, 1384; V. 109, p. 1179.)

★CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles. V. 107, p. 502. The Albemarle Steam Navigation Co. was acquired in Sept. 1918.

Stock auth., \$1,000,000 each of com. and 4% non-cum. pref.; outstanding, \$854,250 com. and \$550,000 pref. stock. Of the 1st 5s due 953, \$1,500,000 were used to retire all underlying bonds and \$1,000,000 were applicable to extensions, new equipment, &c. Year 1915-16, gross, \$461,626; net, \$123,701; other income, \$248; interest, taxes, &c., \$167,707; bal., def., \$43,844. Year 1917, gross, \$471,228; net, after taxes, \$135,466.

Pres., W. A. Barber; Treas., F. S. Wynn, N. Y.; Fed. Mgr., E. H. Coopman, Washington, D. C.—(V. 105, p. 605; V. 107, p. 500, 1099.)

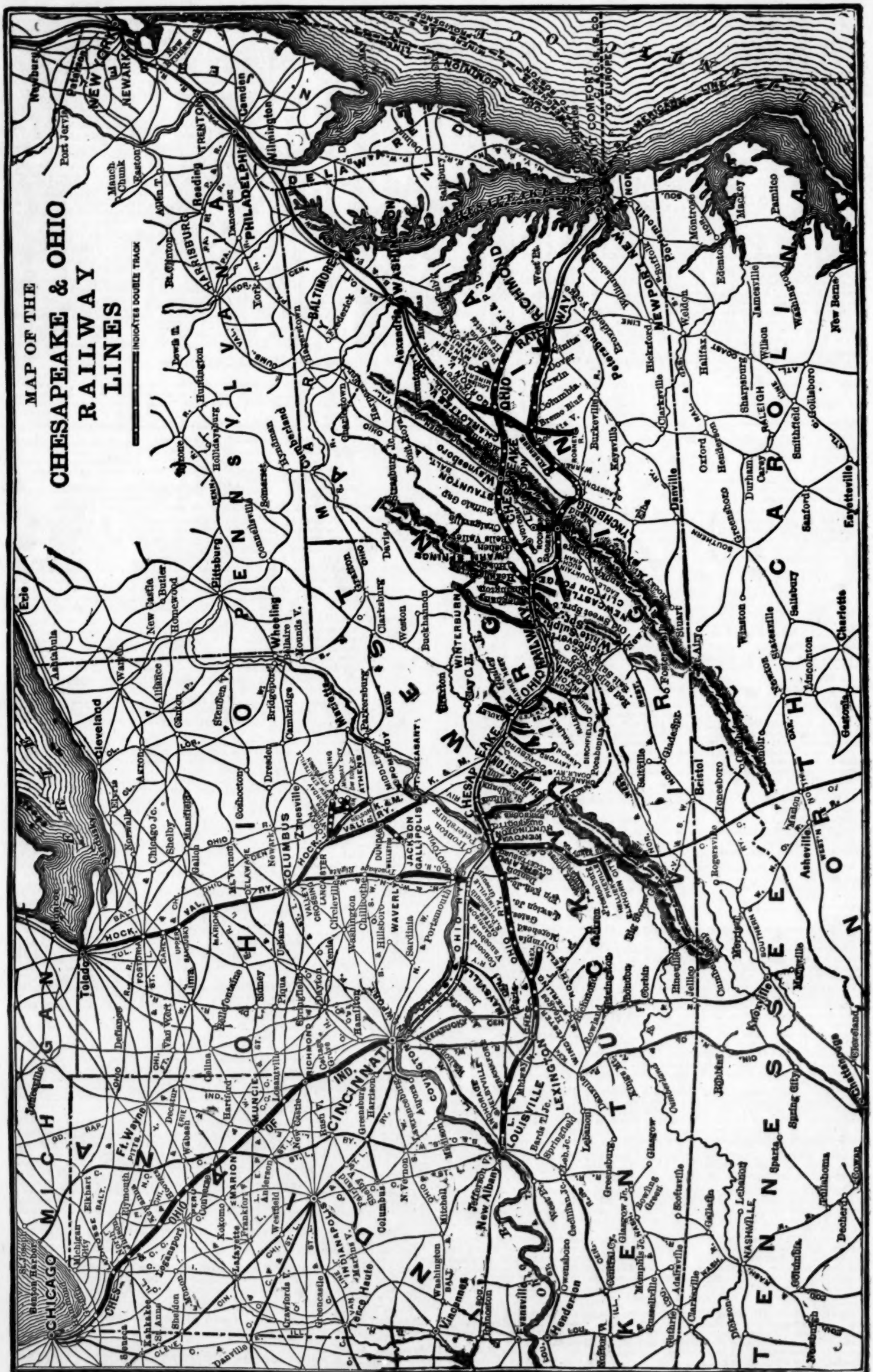














RAILROAD COMPANIES (For abbreviations, &c. see notes on first page)			Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central W Va & South RR—1st M g s f red text...c*	31	1913			\$1,000	\$500,000	5 g	J & J	Jan 1 1933	West End Tr Co, Phila
Charleston & Savannah—See Atlantic Coast Line RR.										
Charleston Terminal—First M \$1,000,000 g...G.xc* &r	---	1903			1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M \$400,000 g gu (text) Exco* &r	---	1907			1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1st M g (\$8,000 p m) Ce.xc* &r	341	1896			1,000	2,720,000	5 g	A & O	Oct 1 1946	Cent Union Trust, N Y
1st consol M Ser A...SBa.xc*	341	1914			1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do	341	1914			1,000	See text	5 g	J & J	Jan 1 1964	do do
Augusta Terminal Ry 1st M gold guar p & i end...xc*	31	1897			1,000	600,000	5 g	A & O	Apr 1 1947	Cent Union Trust, N Y
Charlotte Monroe & Columbia—1st M \$70,000 g...c*	---	1902			1,000	70,000	5 g	A & O	Oct 1 1932	do do
Charlotte Columbia & Augusta—See Southern Ry										
Chartiers—See Pittsb Cincinnati Chicago & St Louis										
Chattahoochee Valley—Consol M \$400,000...ABx	44.5	1900			1,000	280,000	5	J & J	July 15 1920	Amer Trust Co, Boston
Chattanooga Station—1st M g (text)...Eq.xc* &r	---	1907			1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J. P. Morgan & Co, N Y
Chesapeake & Ohio—Com stock (\$155,000,000 auth)	---	---			100	62,792,800	4 in 1918	J & J	June 30 1919 2%	Office, 61 Broadway, N Y
Terminal 1st M 1922 covering 8 m to Phoenix g...xc*	10	1882			500 &c	142,000	6 g	J & J	June 1 1922	J P Morgan & Co, N Y
First Consol mtge for \$30,000,000 gold...Ce.xc* &r	697	1889			1,000	29,855,000	5 g	M & S	May 1 1939	do do
Rich & All Div 1st & 2d Ms (\$1,000,000 2ds) Ce.xc* &r	242	1890			1,000	7,000,000	4 g	J & J	Jan 1 1939	do do
Orag Valley Branch first mortgage gold...Ce.xc*	26	1890			1,000	650,000	5 g	J & J	July 1 1940	Office 61 Broadway, N Y
Warm Springs Branch first mortgage gold...Ce.xc*	25	1891			1,000	400,000	5 g	M & S	May 1 1941	do do
General mortgage (for \$70,000,000 &c) gold...Ce.xc*	1,433	1892			1,000	48,129,000	4 1/2 g	M & S	May 1 1942	do do
Paint Creek Branch 1st M \$750,000 gold...Ce.xc*	22	1905			1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1st M g s d...Ce.xc*	104	1905			1,000	2,756,000	4 g	J & J	June 1 1945	do do
Greenbrier Ry 1st M \$3,000,000 g assumed...Eq.xc*	101	1900			1,000	1,722,000	4 g	M & S	Nov 1 1940	J P Morgan & Co, N Y
Big Sandy Ry first mtge \$5,000,000 gold...Ce.xc*	86	1904			1,000	4,448,000	4 g	J & J	June 1 1944	Office, 61 Broadway, N Y
Potts Cr Br 1st M \$1,000,000 auth (V 83, p 893) Ce.xc*	29	1908			1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M \$900,000 g assumed...x	30	1907			1,000	900,000	5 g	M & S	May 1 1952	do do
Raleigh & Southw 1st M \$1,500,000 g assumed...C.x	35 1/2	1908			1,000	840,000	4 g	J & J	July 1 1936	do do
Gen Fd & Imp M \$11,000,000 red 107 1/2...Usm.xc* &r	1,661	1909			1,000 &c	3,698,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds \$37,200,000 red text Usm.xc* &r	---	1910			1,000 &c	31,390,000	4 1/2 g	F & A	Feb 1 1930	do do
Convert g bonds \$40,180,000 red text Usm.xc* &r	---	1916			500 &c	40,180,000	5 g	A & O	Apr 1 1946	do do
Ches & Ohio Norlet M (closed) red 105 gu p & i...x	30.4	1915			1,000 &c	1,000,000	5 g	A & O	Oct 1 1945	Office, 61 B'way, N Y
First Lien & Imp mtge \$125,000,000 authorized...x	---	1911			---	Pledged	---	---	Dec. 1 1930	do do
Kanawha Bridge & Ter 1st M g red 105 bog '16FP x	---	1908			1,000	471,000	5 g	A & O	April 1 1948	Fidelity Trust Co, Phila
Car and equipment trusts (see text)										
Guaranteed bonds										
Elev Co 1st M g (C&O owns \$317,000) gu p&i...Ce.xc*	---	1888			1,000	820,000	4 g	A & O	Oct 1 1938	Office 61 B'way, N Y
2d M inc n-c (C&O owns \$406,000) not guar...xc*	---	1888			1,000	450,500	4	Oct 1	Oct 1 1938	do do
Ches & Ohio Nor Ry—See statement below										
Louis & Jeff Bdg 1st M \$5,000,000 gu p & i end...c*	---	1895			1,000	\$4,500,000	4 g	M & S	May 1 1945	J P Morgan & Co, N Y
p Further \$7,302,000 pledged under first lien & a	Impt.	mtge.								
Guaranteed jointly and severally with Cleveland	Cincin	nat								
	Chicago	& St Louis.								

OFFICERS.—Chairman, Howard G. Kelley; Pres., E. C. Smith; Clerk & Treas., Bruce R. Corliss, St. Albans, Vt.; General Mgr. under U.S. Govt., J. W. Wardlaw, St. Albans, Vt.—(V. 107, p. 180, 1666, 2008; V. 108, p. 2671, 1936.)

△ CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 29.5 miles; leases from Armentrout to Horton 1.5 miles; total, 31 miles. Stock, \$500,000; par, \$100. Bonds (\$1,000,000 authorized), of which \$500,000 reserved for new construction. Callable on any interest day after January 1923 at 105. Sinking fund retires 5% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; V.-P., Charles Steele; Treas., J. E. Richards; Sec., M. M. Daly. Philadelphia, Pa. Office, Hendricks, W. Va.

★ CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 298. Stock authorized, \$5,000,000 (V. 108, p. 2455); issued to Dec. 1917, \$200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. Loans and bills payable, \$30,000. For year ending Dec. 31 1917, gross, \$191,983; net aft. taxes, \$7,234; other income, \$14,568; interest, \$32,000; def., \$10,198. Fed. Mgr., E. H. Coapman.—(V. 108, p. 578.)

★ CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. & i., by endorsement. Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry. also uses passenger station under agreement. Fed. Mgr., Lyman Delano.—(V. 84, p. 50.)

★ CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; total, 341 m. Track rights, 2 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

Federal Compensation.—\$466,921 yearly during Federal control. STOCK.—\$1,200,000; par, \$100. See Augusta Term. Ry. V. 66, p. 383. BONDS.—Of the 1st consol. 50-yr. bonds of 1914 (\$10,000,000 authorized issued), \$2,380,000, issued to retire the income bonds, have interest payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Of the remaining bonds (to bear interest no higher than the So. Carolina rate), \$2,720,000 are issuable from time to time to retire the old 1st 5%, \$600,000 to take up the Augusta Terminal 6% and \$4,300,000 exten., betterm'ts or equip. V. 98, p. 1315. V. 100, p. 1347. V. 100, p. 1347.

LATEST EARNINGS.—(1919.—Gross, \$1,932,818; net (before \$186,376 8 mos., Jan. 1 to Aug. 31, 1918.—Gross, 1,792,607; taxes), 354,765

REPORT.—Year ending Dec. 31 1916. V. 105, p. 2365:

Calendar Years.	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Common Dividends.	Balance, Surplus.
1918...	\$466,921	\$429,421	\$52,472	\$251,743	(6) \$72,000	\$158,150
1917...	2,401,443	763,317	65,828	335,608	(5) 60,000	433,537
1916...	2,025,370	648,022	64,843	309,105	(5) \$60,000	343,760
1915...	1,776,596	476,172	45,259	326,246	---	195,185

\*Federal compensation. Pres., F. B. Grier, Greenwood; 1st V.-P., J. R. Kenly; Sec., R. D. Cronly, Wilmington; Treas., J. J. Nelligan, Baltimore.—(V. 107, p. 1836.)

CHATEAUGAY & LAKE PLACID RY.—Operates from Plattsburg, N. Y., to Lake Placid, 79 miles, of which Bluff Point to Dannemora, 16 m., is leased at nominal rental from State of New York.

Stock, \$3,450,000, of which \$3,000,000 is 4% non-cum. pref., the latter all owned by D. & H. (V. 84, p. 50) and \$450,000 common stock, of which the D. & H. owns \$75,000. Leased to the Del. & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision on 6 months' notice by either party.—(V. 84, p. 50, 930.)

★ CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florida, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$436,400 stock and \$407,000 bonds (of which only \$190,000 outstanding Jan. 1 1919), of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Georgia Ry.—(V. 99, p. 1748; V. 105, p. 2542.)

△ CHATTAHOOCHEE VALLEY RY.—Standing Rock, Alabama to Bleecker, Alabama, 44.5 miles. Stock auth., \$1,000,000; issued, \$110,000; par, \$100. Bonds, see table above. Loans and bills payable Dec. 31 1918, \$80,000. Year 1917, gross, \$161,564; net, after taxes, \$56,984; charges, \$34,505; bal., sur., \$22,479. Year 1918, gross, \$207,113; net, after taxes, \$69,289; charges, \$37,677; war taxes, \$1,981; bal., sur., \$29,630.

★ CHATTANOOGA STATION CO.—Owns union passenger station opened Dec 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Clin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & i., by endorsement. Rental covers bond interest and 4% on stock. Fed. Mgr., E. H. Coapman.—(V. 84, p. 50.)

★ CHESAPEAKE & OHIO RY.—(See Map.)—On Dec. 31 1918 operated lines owned in fee—Miles. Controlled by stock—Miles. Ft. Monroe, Va., to Covington, Ky. 663 Bridge—Covington-Cincinnati. Richmond, Va., to Lynchburg, to Ches. & Ohio Ry. of Indiana. 261 Ches. & Ohio Nor. 29 Branches in Va. and W. Va. 230 Lines leased—Branches in Va. and W. Va. 680 Sundry branches leased. 29 Trackage to Louisville. 84 Norfolk & West. 62 Trackage to Washington, D. C. 85 Other trackage. 55

Total of all. 2,484 Second track (497 owned) 696 miles. Also controls Hocking Valley, 350 m. and one-sixth int. in Richmond-Washington Co.

HISTORY, &c.—In 1888 reorganized without foreclosure. V. 88, p. 294. For 9-year financial statement to Dec. 31 1917, see V. 106, p. 1911. Owns \$8,825,800 of \$11,000,000 Hocking Valley com. stock, for court decision in 1917, see V. 105, p. 908, 997. As to Ches. & Ohio Ry. of Indiana, see below. V. 90, p. 1675; V. 91, p. 93, 214, 802. In July 1917 purchased 8,000 acres of coal land through the Western Pocahontas Fuel Co. V. 105, p. 180; V. 106, p. 1911.

During the year 1918 the Pond Fork Ry. Co., Gauley & Meadow River RR. Co., the Kanawha Bridge & Terminal Co., the Logan & Southern Ry. Co. and the Piney River & Paint Creek RR. Co. were merged with the Chesapeake & Ohio Ry. Co. (V. 83, p. 436; V. 109, p. 786). The stockholders voted May 3 1918 (V. 106, p. 1343, 1796, 2122) to acquire by purchase or otherwise all the property of (a) Elkhorn & Beaver Valley Ry. Co. (V. 99, p. 119); and (b) Chesapeake & Ohio Northern Ry. Co.

DIVS.—'99-'08. 1909. 1910. 1911. 1912. 1913. 1914. 1915. 1916. 1917 Per cent.—11 yearly 3 4 1/2 5 5 4 1/2 3 None 2 4 Dec. 1916 to June 1919, incl., 4% p. a. (2% J. & D.). V. 106, p. 2228.

STOCK.—Author. stock was increased in 1916 to \$155,000,000, of which \$37,200,000 was reserved for conversion of 4 1/2% of 1910 and \$50,240,000 for conversion of 5s of 1916. V. 102, p. 1162, 1625. 1st & 2nd pref., \$3,200.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Alleghany mtges., in V. 51, p. 144. The General mortgage of 1892 (Central Trust Co. and H. T. Wickham; trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1915 \$31,131,000 was reserved to retire underlying bonds.

General Funding and Imp. mort., V. 87, p. 1663; V. 88, p. 157. The "First Lien and Improvement" mortgage of 1911 is limited to \$125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and impts. and the retirement of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. Of entire \$47,955,000 outstanding under this mortgage in Jan. 1919, \$45,920,000 had been pledged to secure the \$40,180,000 convertible 5s of 1916, due 1946 and no part held by public.

Collateral Dec. 31 1918 for First Lien and Impt. Mortgage Bonds. C. & O. Ry. Co. of Ind.—Stock, \$5,998,800; bonds, \$7,270,000—\$13,268,800 Ches. & Ohio Northern Ry. stock 4,026,500 Ches. & Ohio Ry. Co. General Funding & Impt. bonds 7,302,000 Hocking Valley Ry. Co. stock (out of \$11,000,000 outstanding) 8,825,000 Elkhorn & Beaver Valley Ry. Co. stock & bonds (V. 99, p. 119) 1,061,000 Logan & Southern Ry. Co. stock 292,100 Miscellaneous 993,508

The First Lien & Improvement Mortgage bonds will thus be (1) a first lien, either directly or through deposit of all stocks and bonds, upon 320.57 miles of railroad, viz.: (a) Directly on 29.34 miles of coal branch lines in West Virginia; (b) through deposit of all securities on 9.79 miles of Logan & Southern Ry. in W. Va., on 20.74 miles of Elkhorn & Beaver Valley Ry. in Kentucky, and on 260.7 miles of main line between Cincinnati and Chicago. (2) a first lien on all stock of O. & O. Northern Railway, and 80.23% of stock of the Hocking Valley Railway Company. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to \$101,872,000 prior liens.

The 4 1/2% convertible bonds, due Feb. 1 1930, have a parity of lien with the First Lien & Impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

Of the authorized \$37,200,000 convertible gold bonds of 1910, \$31,390,000 were issued in that year. They are redeemable after 1916 at 102 1/4% and convertible at par, at the option of the holder, into stock till Feb. 1 1921. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The Convertible 30-year 5% gold bonds of 1916 for \$40,180,000 (V. 102, p. 1162) are convertible at option of holder at face value into common stock (a) at \$75 per share up to and including April 1 1920, (b) thereafter at \$80 per share up to and including April 1 1923, (c) then at \$90 per share up to and incl. April 1 1926, and (d) at \$100 per share up to and incl. April 1936, with adjustment of dividends and interest. The entire issue, but not a part thereof, is to be redeemable at option of company on any interest date up to and including April 1 1929 at 105% and interest, and thereafter at 100% and int., upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. The bonds are secured by deposit with the trustee of \$45,920,000 First Lien & Impt. Mtge. 5% bonds, above described. A proportionate amount of the security may be withdrawn as bonds are convertible into stock. V. 103, p. 60.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

Greenbrier Ry. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668. Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452. Paint Creek Br. 4s \$211,000 reserved for extensions. V. 81, p. 974, 910. Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720. Kanawha Bridge & Terminal 5s, V. 91, p. 1629, assumed by C. & O. Ry. V. 109, p. 785.

Principal Car Trusts Gold (Denom. \$1,000 Each) 1918 (V. 106, p. 1911.)

Series.	Date.	Outstanding.	Mature in Installments.
N 1914 4 1/2 %		\$850,000	Dec '19-June 15 '24
O 1916 4 1/2 % call 102 1/4		2,054,000	Jan 15 '20-Jan. 15 '26
P 1916 4 1/2 %		1,875,000	Dec '19-Dec. '26
R 1917 4 1/2 % call 102		2,835,000	May '20-May '27

Interest paid semi-annually as indicated by maturity date; "N," "O," "P" and "R" at Commercial Trust Co., Philadelphia.

U. S. RR. Admin. to July 1 1918 sanctioned impt. outlays of \$7,028,094; equipment, \$10,877,996; extensions, \$500,631; and from April 1 to Dec. 1 1918 advanced the company \$7,050,000. V. 107, p. 2187; V. 108, p. 2194.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Ches. &amp; Ohio—(Concl.)</b>								
Norfolk Ter & Trans 1st M (V 67, p 322) gu p & l.x	---	1898	\$1,000	\$500,000	5	F & A	Feb 1 1948	Office 71 Broadway, N Y
Western Pocahontas Corp 1st M (V 84, p 995)---	---	1905	1,000	750,000	4 1/2	F & A	Aug 1 1945	do do
do do do Extension No 1.x	---	1906	1,000	97,000	4 1/2	F & A	Aug 1 1945	do do
do do do Extension No 2.x	---	1906	1,000	51,000	4 1/2	A & O	Oct 1 1946	do do
West Poca Fuel Co. coupon notes due \$500,000 yrly	---	1917	50,000	1,000,000	5	J & D	June 20-June 21	Nat City Bk, N Y
Richmond-Washington Co (one-sixth interest)	---	1903	1,000 &c	10,000,000	4	J & D	June 1 1943	New York Trust Co, N Y
<b>Ches &amp; O Ry of Ind—1st M \$30,000,000 red par.</b>	261	1910	1,000	7,270,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
<b>Chesterfield &amp; Lancaster—1st M \$750,000 g..Col.xc</b>	38	1905	1,000	186,000	5	F & A	Aug 1 1955	Columbia Trust Co, N Y
<b>Chestnut Hill RR—Stock rental P &amp; R Ry.</b>	4	---	50	195,650	6	Q-M	Sept 4 1919, 1 1/2	Treasurer's office, Phila
<b>Chicago &amp; Alton RR—Common stock.</b>	---	---	100	19,542,800	---	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative.	---	---	100	19,544,000	---	J & J	Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock.	---	---	100	868,700	---	J & J	Jan 15 '12, 2%	do
Ohio & Alton RR (old) ref M g (see text) IC.xc & r	889	1899	1,000 &c	45,350,000	3 1/2	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par. F.xc & r	943	1900	1,000 &c	22,000,000	3 1/2	J & J	July 1 1950	do
Debentures, subject to call. C.xc (Equally	---	1907	---	750,000	5	J & D	June 1 1922	165 Broadway, New York
Gen M \$20,000,000 g red text. Usmxc & r secured	---	1912	1,000 &c	16,834,000	6	J & J	July 1 1932	do
G & A Eq Tr Ser G gu red 101 due \$72,000 an. PeP.xc	---	1910	1,000	73,000	5	A & O	Oct 1 1920	Penn Co for Ins. &c, Phila
do Ser 16 call 102 \$47,500 due J & D QCI.xc	---	1916	500 &c	237,500	4 1/2	J & D	To Dec 1 1921	Bankers Tr, N Y; Cleve
Kansas City St Louis & C preferred stock guar	162	---	100	1,750,000	6	Q-F	Nov 1 1919	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	---	100	1,500,000	7	Q-F	Oct 6 1919 1 1/2	do do
Louisiana & Missouri guaranteed preferred stock.	101	---	100	329,000	7	F & A	Aug 1 1919	do do
Rutland Tol & No 1st M g gu red since Oct 15. NCc	27	1910	100 &c	225,000	4 1/2	A & O	Oct 1 1930	Northern Tr Co, Chicago
<b>Chicago Burlington &amp; Quincy—Stock.</b>	---	---	100	110,839,100	8 in '18	Q-M	Sept 25 '19 2%	N Y, Boston & Chicago
Gen mtge \$300,000,000 lawful money. Co.xc & r	8,490	1908	1,000 &c	65,247,000	4	M & S	Mch 1 1958	New York and Boston
Illinois Div first mortgage \$85,000,000 currency.	1,647	1899	1,000 &c	50,451,000	3 1/2	J & J	July 1 1949	do do
(V. 83, p. 625; V. 69, p. 283) redeemed at 105. NBz	---	1899	1,000 &c	33,978,000	4	J & J	July 1 1949	do do
Sinking fund 4s (So W Div) drawn at 100. zo & r	---	1881	1,000	5,000	4	M & S	Sept 1 1921	do do
Denver Exten (coll tr) bonds s f drawn at 100. NBz	370	1881	100 &c	229,400	4	F & A	Feb 1 1922	do do
Nebraska Ext \$20,000 p m (s f not drawn). NB.zc & r	1,471	1887	1,000 &c	18,294,000	4	M & N	May 1 1927	do do

Allocation of equipment during 1918 by U. S. Govt. V. 109, p. 787.  
 "ADVANCES" AND "STANDARD RETURN," &c.—See page 5.  
 To Mar. 1 1919 the War Finance Corp. had loaned the company \$2,-  
 370,000. V. 108, p. 972.

**EARNINGS.**—9 mos., [1919] Gross, \$53,673,732; net, \$10,775,009  
 Jan. 1 to Sept. 30. [1918] Gross, 51,900,335; net, 12,712,546

**ANNUAL REPORT.**—Report for cal. year 1918, V. 109, p. 769, 785.  
**Calendar Years.**—1918. 1917. 1916. 1915.  
 Average miles oper. 2,479 2,412 2,379 2,373  
 Passenger earnings \$13,629,892 \$7,899,452 \$6,435,025 \$5,713,463  
 Freight 55,720,373 42,998,223 39,888,933 35,198,358  
 Express, mail, &c. 4,370,532 3,746,119 3,510,354 2,669,020

Total earnings \$73,720,797 \$54,643,794 \$49,834,312 \$43,580,841  
 Operating expenses 54,217,347 38,105,806 32,698,676 28,998,626

Net earnings \$19,503,450 \$16,537,988 \$17,135,636 \$14,582,215  
**Standard return.**—\$13,226,983  
 Other income (net) 982,604 1,557,516 550,683 9,586

Total income \$14,209,587 \$18,095,504 \$17,686,319 \$14,591,801  
 Interest on debt \$8,730,769 \$8,589,795 \$8,382,833 \$8,054,095  
 Taxes (Federal) 358,184 2,439,331 1,636,604 1,445,685  
 Miscellaneous charges 283,391  
 Dividends (4%) 2,511,264 (4) 2,511,264 (2) 1,255,632

Balance, surplus \$2,325,979 \$4,555,114 \$6,411,250 \$5,092,021

a Standard return as tentatively certified to by Inter-State Commerce Commission.

**OFFICERS.**—Chairman & Pres., Frank Trumbull; Vice-Presidents, F. H. Davis, C. E. Graham and A. C. Rearick; Sec.-Treas., A. Trevett; Gen. Aud., E. M. Thomas.

**DIRECTORS.**—Frank Trumbull (Chairman), H. E. Huntington, C. E. Graham, F. H. Rawson, F. H. Davis, H. L. Ferguson, A. C. Rearick and C. B. Seger. N. Y. office, 61 B'way. Gen. Mgr. under U. S. Govt., J. B. Parrish; Fed. Mgr., Geo. W. Stevens, Richmond, Va. (V. 107, p. 180, 603, 1003, 2187; V. 108, p. 267, 972, 2329; V. 109, p. 172, 769, 785.)

★ **CHESAPEAKE & OHIO NORTHERN RY.**—See Chesapeake & Ohio

★ **CHESAPEAKE & OHIO RY. OF INDIANA.**—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.: Total oper., 284.4 miles. First 5s, \$7,270,000 outstanding, Dec. 3 1917, all pledged under C. & O. First Lien & Impt. mtge. See C. & O. Ry. above. Fed. Mgr., George W. Stevens, Richmond, Va. (V. 106, p. 188; V. 107, p. 1003.)

★ **CHESTERFIELD & LANCASTER RR.**—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. First Mtge. bonds (\$750,000) issuable at \$5,000 per mile; outstanding, \$186,000. There were outstanding Dec. 31 1917 \$67,000 2d 6s due Jan. 15 1918. Stock, \$500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry; par, \$25. For year ending Dec. 31 1918, gross, \$75,640; net, \$20,748; charges, \$9,828; bal., \$10,920. Treas., R. L. Nutt, 24 Broad St., N. Y.; Fed. Mgr., W. J. Harahan, Norfolk, Va. (V. 89, p. 40.)

★ **CHESTNUT HILL RR.**—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from \$120,650 to \$195,650. Reading in 1917 owned \$75,000 stock. (V. 75, p. 76.)

★ **CHICAGO & ALTON RR.—ROAD.**—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—	Miles.	Road owned—	Miles.
Chicago to East St. Louis, Ill.	280	Mexico, Mo., to Cedar City, Mo.	50
Sherman, Ill., to Grove, Ill.	51	Roodhouse, Ill., to Kan. Co., Mo.	251
Barnett to Titus	56	Bloomington to Wann, via Jack-	
Coal City Line, Ill.	27	sonville, Godfrey and Upper	
Dwight, Ill., to Washington and		Alton (all in Illinois)	158
Lacon, Ill.	81	Trackage to Peoria, Ill., &c.	37
ties to Murrayville, Ill.	34	Leases Rutland Toluca & North	27

Total owned and operated Dec. 1 1918 (260 m. double tracked) 1,051

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and with Atch. T. & S. Fe. from Joliet to Pequot, 19 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Ohio R. I. & Pac. Ry., which guarantee the first mtge. bonds (\$1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

**ORGANIZATION.**—The (old) railway company was organized in April 1900 and purchased substantially all the stock of the Ohio & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. Railroad. V. 82, p. 160; V. 70, p. 686, 995 "Standard Return" under the Government contract, \$3,181,342, subject to change. V. 107, p. 1286; V. 109, p. 1360.

See page 5. Above contract not signed to Oct. 1919. V. 109, p. 1360.

**STOCK.**—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., \$14,420,000 com. and \$6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was

defaulted Aug. 1 1914. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1216. Union Pac. owned on Dec. 31 1918 \$10,343,100 pref. stk. V. 84, p. 1484; V. 95, p. 361.

**DIVIDENDS.**—'06. '07. '08. '09. '10. '11. '12. Since.  
 Common stock 2 4 4 2 None None  
 Preferred stock 2 4 4 2 None None  
 Prior lien participating pref 2 4 5 8 6 4 2 None

**BONDS.**—First lien (old Ry.) 3 1/2s of 1900, V. 71, p. 1021; V. 82, p. 451.

The Railroad (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000, at not over \$1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178. V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Of the issue of \$20,000,000 of 6% Gen. M. gold bonds, \$16,834,000 were outstanding Dec. 31 1918, \$8,417,000 being owned by the Union Pacific Railroad. Of the bonds, \$4,100,000 were reserved to retire \$3,766,500 equip. trust obligations and \$1,425,000 to refund \$1,284,000 debentures due June 1 1922. Bonds are redeemable on any interest day at 105. V. 94, p. 1665, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

**RESULTS.**—9 mos., [1919] Gross, \$18,691,456; net, \$1,698,811  
 Jan. 1 to Sept. 30 [1918] Gross, 17,735,341; net, 2,786,396

**REPORT.**—For cal. year 1918, V. 109, p. 1360.

—Years ending Dec. 31—1918. 1917. 1916. 1915.  
 Gross earnings \$24,358,662 \$20,525,689 \$17,781,278 \$19,340,163  
 Operating expenses 20,677,429 15,133,977 12,498,253 13,628,152

Net earnings \$3,681,232 \$5,391,711 \$5,283,025 \$5,712,011  
 Net income \$5,597,484 \$5,566,375 \$5,826,261

**Standard return.**—\$3,178,315  
 Gross income \$3,381,421

Hires of equipment 1,186,831 855,765 1,068,894  
 Taxes, &c. 697,217 605,297 614,168

Interest on bonds, &c. 3,495,362 3,403,949 3,376,963 3,290,095  
 Divs. on guar. stocks 250,024 250,024 250,024 250,024

Discounts written off 105,166 106,550 162,682 108,045

Balance, sur. or def. def \$469,131 def \$47,092 sur. \$315,644 sur. \$495,035

a Standard return represents the annual average railway operating income based on reports rendered the I.-S. C. Comm. for the three years ended June 30 1917; it is not final, as the contract with the Director-General has not been executed, claim having been filed for \$4,105,000 as just compensation for the use and control of the properties.

**DIRECTORS.**—Pres., Roberts Walker; Chairman Executive Committee, C. B. Seger; V.-Pres., F. Nay; J. J. Mitchell, Joy Morton, Wm. G. Beale, Samuel Insull, Roberts Walker, J. H. Hammond, James Stewart MacKie, R. S. Lovett, Edwin G. Merrill and V. D. Skipworth, with James Williams, Sec. & Treas., New York.

W. G. Bied, Fed. Mgr.; A. P. Titus, Gen. Mgr. under U. S. Govt. Chicago. (V. 107, p. 694, 1099, 1286; V. 108, p. 267; V. 109, p. 577, 1360.)

★ **CHICAGO BURLINGTON & QUINCY RR. (See Map).**—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont., viz.:

Lines east of Missouri River 4,391 Lines leased 354  
 Lines west of Missouri River 4,628 Total miles oper. Dec. 31 1918 9,373

In Dec. 1908 \$23,657,500 of the \$31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 157, 685.

Owns jointly with the Nashville Chattanooga & St. Louis the Paducah & Illinois RR. (which owns a double-track bridge over the Ohio River at Metropolis, Ill., and has built from Metropolis to Paducah, Ky., 14 m.) and jointly guarantees its bonds. See that company below.

**ORGANIZATION.**—A consolidation in July 1875; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 \$107,613,500 of the \$110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern

**DIVIDENDS.**—'98. '99 to Sept. '01. '02 to '06. '07. '08 to Sept. 25 '19  
 Regular % 5 1/2 6 yearly. 7 1/2 8 yrly. (quar.)  
 Extra % 6 Sept. '17, 10%

Extra dividend in Sept. 1917, 10%. V. 105, p. 715.

**BONDS.**—General mortgage bonds (\$300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,931 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 5,491 miles. V. 103, p. 493. The Generals have been issued or are issuable (V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789), as follows: To retire outstanding bonds (incl. \$17,428,300 in sink. fds.) \$177,000,000 issuable for reimbursing the treasury for outlays already made by it for betterments and additions (\$22,000,000 sold) 45,000,000

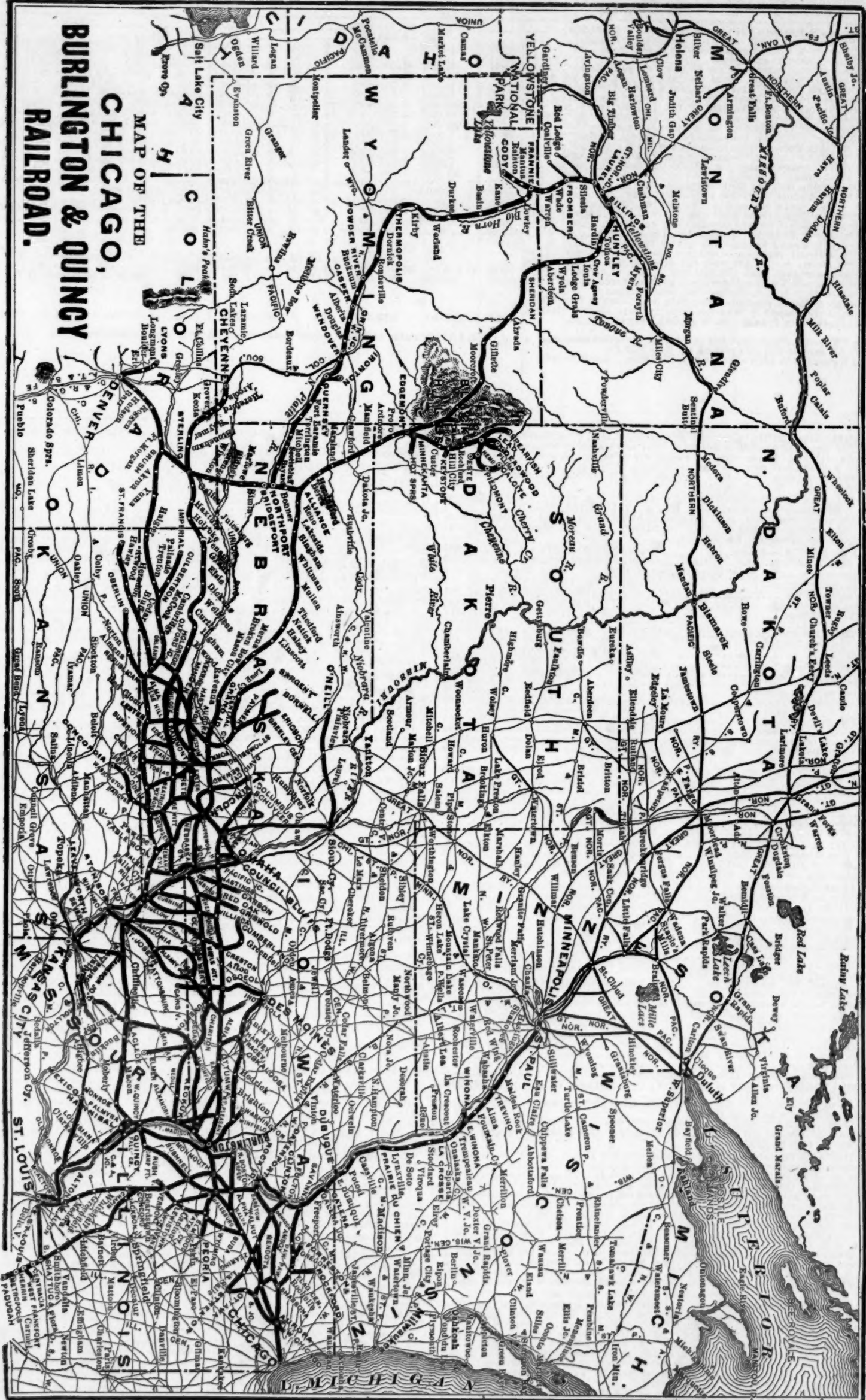
issuable for additions, improvements and betterments of and to the mortgaged property (of which \$13,724,000 sold) 78,000,000

In Jan. 1909 \$20,000,000 general 4s were sold, of which \$13,724,000 were used to purchase \$23,657,000 Colorado & Southern com. stock. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315; V. 101, p. 47; V. 105 p. 605.

The Iowa Division bonds, of which \$1,642,000 5% and \$4,648,000 4% bonds were outstanding on Dec. 31 1918, were paid at maturity Oct. 1 1919. —V. 109, p. 1079.



MAP OF THE  
CHICAGO,  
BURLINGTON & QUINCY  
RAILROAD.





RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Eastern Illinois—Com stock \$15,000,000	---	---	\$100	\$7,204,400	---	---	Apr 1 1913 1 1/2	---
Preferred stock 6% non-cum (\$15,000,000)	---	---	100	11,063,500	---	---	1920a	N Y. Central UnTr (text)
Danville & Grape Creek RR—1st M assumed	9	1880	1,000	97,000	5	M & N	Dec 1 1920a	N Y. Mech & Metals Bk
First mortgage extension	14	1881	1,000	91,000	5	J & D	Dec 1 1931a	N Y. CentUnTr (text)
Consolidated mortgage (for \$5,948,000) gold-Ce,zo*	130	1884	1,000	2,736,000	5 g	A & O	Oct 1 1934a	May 1915 coup not paid
General Consol and 1st M \$30,000,000—Ce,zo*&r	1,024	1887	1,000 &c	21,343,000	5	M & N	Nov 1 1937	July 1914 coup not paid
Ch & Ind Coal Ry—1st M \$25,000 p m ass'd-Mp,zo*	168	1885	1,000	4,626,000	5	J & J	Jan 1 1938	Farmers' L & Tr, N Y
Evansville Terre Haute & Chicago income mortgage	49	1881	1,000	150,000	5	M & N	May 1 1920a	Eq Tr Co, N Y. see text
Refunders' cert \$6,000,000, V 104, p 2640	---	1916	1,000 &c	6,000,000	5	J & J	July 1 1917	July 1914 coup not paid
Refund & Imp M (text) g red at 102 1/4—Ba,zo*&r	820	1905	1,000 &c	18,019,000	4 g	J & J	July 1 1955	Feb 1915 coup not paid
Pur money 1st lien Coal M (foreclosed) g-Ce,zo*&r	146	1912	1,000 &c	5,167,000	5 g	J & J	Feb 1 1942	N Y. Bankers Tr (text)
Evansville & T H 1st consolidated M gold—F,zo*	146	1881	1,000	3,000,000	5 g	J & J	July 1 1921a	April 1915 coup not paid
Mount Vernon Branch mortgage gold—F,zo*	25	1883	1,000	375,000	5 g	A & O	Apr 1 1923	April 1915 coup not paid
Sullivan Co Coal Branch mortgage gold—F,zo*	30	1890	1,000	450,000	5 g	A & O	Apr 1 1930	April 1915 coup not paid
First General mtge for \$7,000,000 gold—F,zo*	201	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	July 1915 coup not paid
Refunding mortgage \$1,284,000 red par—Nz	201	1911	50 &c	1,284,000	5 g	J & J	July 1 1941	N Y. Columbia Tr (text)
Evansville Belt Ry first mortgage gold—x	4	1910	1,000	248,000	5 g	M & N	Nov 1 1940a	See text
O & E I Eq bds Ser G due \$124,000 s-a ext—Bar	---	1907	1,000	1,988,000	5 1/4	A & O	Apr '20-Oct '20	See text
Income bonds for \$10,000,000 5% non-cum—Na	249	1912	1,000	12,000,000	5 1/4	M & S	Mar '20-Sept '25	See text
Chicago & Erie—1st M g int guar till prin paid—Ce,zo*	249	1890	1,000	12,000,000	5 g	A & O	May 1 1982	do
Income bonds for \$10,000,000 5% non-cum—Na	249	1890	1,000 &c	10,000,000	5 g	A & O	Oct 1 1982	do
Chicago & Atlantic Terminal 1st M g ext 1918—z	---	1885	---	300,000	5 g	J & J	July 1 1925x	do
Chicago & Grand Trunk—See Grand Trunk West Ry	1496	---	100	45,210,513	---	---	---	J P Morgan & Co, N Y
Chicago Great Western—Common stock \$46,000,000	1496	---	100	43,926,602	See text	J & J	July 15 '19 1%	do
Pref (prin. & div) 4% cum red \$50,000,000 auth.	1035	1909	\$ 1/2 & tr	25,383,000	4 g	M & S	Sept 1 1959	Bank of Montreal, N Y
First mortgage gold \$75,000,000—G,zo*&r	---	1900	1,000	500,000	3 1/4 g	J & J	Jan 1 1950	---
Minneapolis Terminal mortgage gold assumed—z	---	---	---	---	---	---	---	---
Mason City & Fort Dodge—See that company	RR	---	---	---	---	---	---	---
Chicago & Great Western—See Balt & O Chicago Ter	Belt RR	---	---	---	---	---	---	---
Chicago Hammond & Western—See Indiana Harbor	---	1911	100 &c	562,500	5 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chic Hgts Term Transf—1st M \$1,000,000 g red 105 sfz	---	---	---	---	---	---	---	continued since.

a Payment of accumulated and current interest resumed as of Oct. 1 1916 under order of Court dated Sept 25 1916 and continued since.

b All except \$98,000 owned by Erie RR Co

x Extended in 1918 at same rate till 1928. See Erie RR

#### CHICAGO BURLINGTON & QUINCY RR. (Concluded).—

The Nebraska Extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

The remaining (\$162,400) Burl. & M. RR. in Neb. consols. were paid July 1 1918. V. 105, p. 2542.

FEDERAL COMPENSATION.—\$33,390,080 yearly during Federal control (contract executed).—V. 107, p. 1747; V. 108, 2535.

Advances from Fed. RR. Admin. as loans or on rental account to Jan. 31 1919 aggregated \$10,650,000; in March 1919 the War Finance Corp. loaned the company \$4,000,000.

EARNINGS.—9 mos., (1919) Gross, \$112,204,197; net, \$25,252,998 Jan. 1 to Sept. 30. (1918) Gross, 104,032,713; net, 22,463,600

REPORT.—For 1918, V. 108, p. 2522, 2535.

Calendar Years—

Gross earnings.....\$144,172,769 1918. 1917. 1916.

Net, after taxes.....\$23,991,477 \$35,280,756 \$39,098,988

Other incomes.....2,166,949 3,133,604 2,991,317

Total income.....\$26,158,426 \$38,414,360 \$42,090,304

Interest on funded debt.....\$6,750,463 \$6,790,177 \$6,960,493

Rents, &c.....2,618,189 2,218,150 2,135,086

Sinking fund.....841,893 1,397,031 1,864,287

Additions, &c.....10,265,851 8,057,964 8,864,595

Fund. approp. of income.....2,400,000

Dividends.....(8%) \$8,867,128 (18) \$19,951,038 (8) \$8,867,128

Balance, surplus.....\$3,185,097 None. \$4,998,715

x This is the combined company and Federal operating statement. On

the basis of the standard (rental) return plus non-operating income and less

charges dividends and \$10,265,851 for additions and betterment the year

1918 shows a surplus of \$2,817,628.—V. 108, p. 2535.

DIRECTORS.—Charles E. Perkins (Pres.), Thomas S. Howland (V.-P.

& Treas.), Robert J. Dunham, Frederick H. Rawson and Samuel C.

Scotten, Chicago, Ill.; Louis W. Hill, C. W. Bunn, Ralph Budd, St. Paul.

Minn.; C. I. Sturgis (Compt.), O. M. Spencer, Chicago; Howard Elliott,

N. Y.; Federal Manager, C. G. Burnham; Acting Federal Treas., W. W.

Baldwin; Gen. Mgr. under U. S. Govt., E. P. Bracken, Chicago.—(V. 108,

p. 479, 1822, 2522, 2535; V. 109, p. 1079.)

★ CHICAGO & EASTERN ILLINOIS RR.—Operates road from Chicago,

Ill., to Evansville, Ind.; also Chicago to St. Louis, leaving main line at

Woodland Junction; and lines to Thebes and Joppa, Ill., reaching various

bituminous coal fields, with 216 miles of double track.

Lines Owned in Fee—

Dolton to Evansville, Ind.....14

Danville, Ill., to Villa Grove, Jct. 42

Momence Jct., Ill., to Brazil, Ind. 130

Findlay Jct., Ill., to Thebes, Ill. 194

Joppa Jct. to Joppa, Ill. 17

Cissna Jct. to Cissna Park, Ill. 11

Percy Jct. to La Crosse, Ind. 46

Milford Jct., Ill., to Freeland, Ind. 11

Coal Bluff, Ind., to Casey, Ind. 7

Woodland, Ill., to Pana, Ill. 123

Branches to Coal Mines.....9 2d track.....1,131

Also leases to other companies Rockville extension, 17 miles.

HISTORY, &c.—The St. Louis & San Francisco in the reorganization of

1916 relinquished the stock it owned. V. 102, p. 896; V. 104, p. 1387, 2235.

C. & E. I. owns \$1,000,000 stock Chicago & Western Indiana.

On May 27 1913 receivers were appointed, there being a floating debt of

about \$5,000,000; Thos. D. Heed of Chicago is now receiver. Theodore O.

Keller was receiver of the company's coal properties.—See below.

Foreclosure sale of C. & E. I. RR. set for Sept. 4 1917 has been post-

poned until about Jan. 11 1920. V. 105, p. 1897; V. 108, p. 1059, 2432

V. 109, p. 1079, 1891.

As to elimination of Ev. & Ind. RR. from system, see V. 105, p. 1418.

also separate statement below.

Receivers' Certificates.—The \$6,000,000 due July 1 1917 continue to re-

ceive 6% interest till paid; V. 104, p. 2460. See table above and V. 99,

p. 47; V. 102, p. 2253.

DEFAULTS.—In June 1915, under order of Court, all int. on equip. se-

curities had been paid promptly and their principal extended for three years

but on all other bonds the interest due March 31 1915 and subsequently was

in default. On Oct. 1 1916 all coupons due and overdue on the following

issues were paid and subsequent interest on the same issues has been regu-

larly met to and incl. Oct. 1 '19 (as to other coupons still in default see table

at head of page). (V. 104, p. 1387, 2225; V. 106, p. 85.)

Danville & Grape Creek 1st 6s, Ch. & E. I. First Consol. 6s,

Ev. T. H. & Ch. Income 6s, Ev. & T. H. RR. First Consol. 6s,

Ch. & E. I. First Extension 6s, Evansville Belt Ry. First 5s.

Foreclosure suits pending under "General Consol. & 1st M." Ref. &

Imp't. M., Chic. & Ind. Coal M. and Ev. & T. H. Gen. Mtge. V. 99, p.

119; V. 100, p. 228, 473, 981, 1167, 1436; V. 101, p. 1627; V. 102, p. 1792.

The O. & E. I. coal mtge. has been foreclosed; see below "committees."

Protective Committees for Bonds, Stock, &c.

Committee for Ref. and Imp't. and other Bonds, except Chic. & Ind. Coal

Evansville & Ind. and Purch. Money 1st M. Coal Bonds, also Equipment

Obligations.—John W. Platten (Chairman), Calvert Brewer, Sec.; U. S.

Mtge. & Trust Co., depository. Majority of bonds deposited including

over 65% of Gen. Consol. & 1st 5s, V. 96, p. 1555; V. 98, p. 999; V. 99,

p. 47; V. 100, p. 981, 1671, 2166; V. 101, p. 447, 1092, 1885; V. 104, p. 361.

Committee for General Consol. & 1st Mortgage 6s.—Henry Evans (Chair-

man), A. F. Halsted, Sec., 62 Cedar St., N. Y. Guaranty Trust Co.,

depository. V. 101, p. 447, 129, 1972.

Committee for St. L. & S. F. Trust Certifs. for Com. and Pref. Stocks and

C. & E. I. Stock.—Alvin W. Krech (Chairman), Richard R. Hunter,

Sec.; Equitable Trust Co., depository. V. 96, p. 1628, 1700; V. 97, p.

175 1425; V. 104, p. 1387, 2235.

Committee for Chic. & Ind. Coal 1st 5s.—James B. Mabon (Chairman),

Charles E. Sigler, Sec.; Central Trust Co., N. Y., depository. V. 98, p.

1992. Over 90% of bonds deposited. V. 99, p. 195, 269, 1299, 1596;

V. 100, p. 228; V. 101, p. 845; V. 102, p. 344; V. 104, p. 2552; V. 107, p. 1481.

Committee for Purchase Money Coal Bonds.—George O. Van Tuyl Jr.

(Chairman), James F. McNamara, Sec.; Metropolitan Trust Co., N. Y.,

depository; 75% deposited. The coal property was sold under foreclosure

to the committee on Dec. 18 and 19 1917 for \$3,800,000. V. 105, p. 1617,

2542; V. 100, p. 307, 641. In Nov. 1917 this issue received a payment of

20% (\$200 per \$1,000 bond) chiefly from coal earnings accumulated during

the receivership. V. 105, p. 2093. A further \$18 76 per bond was paid

in April 1918 and in Jan. 1919 \$125 (holders of deposited bonds \$100).

V. 108, p. 77; V. 106, p. 1577, 1900.

Committee for Evansville & T. H. 1st Gen. 5s.—Frederick J. Lisman (Chair-

man); Secretary, Graham Adams, 30 Broad St.; Farmers' Loan & Tr. Co.,

depository. Majority deposited. V. 100, p. 1256, 1437, 1509; V. 101, p. 47.

STOCK.—In addition to outstanding stock, \$6,421,700 common was on

Dec 31 1917 held in trust by Equitable Trust Co. as a part of

"trust assets" under agreement dated July 1 1905, for improvements, acqui-

sitions or refunding, and \$1,128,600 was in treasury (mostly pledged).

V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

BONDS, ETC.—General Consol. and First Mtge. of 1887 (trustees, Cent.

Trust Co. (issue limited to \$30,000,000), see V. 64, p. 1088; V. 78, p.

1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 95, p. 284.

See Refund. and Imp't. gold 4s of 1905, V. 80, p. 1424; V. 81, p. 1436;

V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487. In

Nov. 1919, \$7,793,000 Ref. & Imp't. 4s had been deposited with U. S. Mtge.

& Tr. Co. (Platten committee).

In Feb. 1918 \$600,000 Ref. & Imp't. 4s pledged to secure defaulted notes

were sold at auction and March 25 1918 a further \$442,000 with other

securities was sold.—V. 106, p. 928, 1229, 1343.

As to First Lien Coal bonds see Committee above and V. 94, p. 629;

V. 95, p. 1039, 1122, 1393; V. 100, p. 307; V. 105, p. 1617, 2093.

GENERAL FINANCES.—The U. S. Railroad Administration in 1918,

sanctioned improvement outlays of \$2,185,488; equipment, \$2,123,209, and

from April 1 to Dec. 1 advanced the road \$537,000. V. 107, p. 2156, 1344

V. 106, p. 2194.

STANDARD RETURN as certified by I.-S. C. Comm., \$2,946,001

The compensation committee recommended \$4,408,003, but this amount

was reduced by the Director-General of Railroads to \$3,280,000. Judge

Carpenter on Nov. 5 1919 ordered the receiver to appear to the Board of

Review for additional compensation. V. 108, p. 2325; V. 109, p. 1700, 1891.

EARNINGS.—8 mos., (1919) Gross,



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page).	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest on Dividends are Payable
Chicago & Ill Midland—1st M \$3,000,000 gold....x	26	1913	\$1,000	\$2,500,000	5 g	J & D	Dec 1 1938	-----
Chicago & Ill W—Gen (now 1st) M g u red par. CC, xo*	---	1907	1,000	820,000	6 g	J & J	July 1 1947	-----
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—See New York Central RR.								
Chicago Indianapolis & Louisville—Common Stock...	---	---	100	10,500,000	---	J & D	See text	J P Morgan & Co, N Y
Preferred 4% non-cumulative \$5,000,000	---	---	100	5,000,000	4 in 1918	J & D	July 17 '19 2%	do do
Refunding (now 1st) M (\$4,700,000 are 6s) Cex	618	1897	1,000	9,700,000	5 & 6 g	J & J	July 1 1947	do do
do \$15,000,000 gold Series C	618	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indianapolis & Louisville 1st M closed (assumed) G, xo*	64	1906	1,000	51,722,000	4 g	J & J	Jan 1 1958	Guaranty Trust Co, N Y
First & Gen M \$40,000,000 gold Ser A...y, c* & r*	618	1916	500 & c	33,253,000	5 g	M & S	May 1 1968	J P Morgan & Co, N Y
Equip bonds Ser A g due \$22,000 semi-ann....x	---	1911	1,000	66,000	4 1/2 g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due \$37,000 or \$38,000 s-a....x	---	1911	1,000	150,000	4 1/2 g	A & O15	Apr '20-Oct '21	Bankers Trust Co, N Y
do do Ser O due \$50,000 s-a....Ba, xc	---	1913	1,000	400,000	4 1/2 g	F & A	Feb '20-Aug '23	do do
Guaranteed Bonds—								
Kentucky & Indiana Terminal RR 1st M 4 1/2 s—S	see that company	1911	1,000	2,875,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
Monon Coal Co 1st M g int only g u s red 110Ba, xc	vealand	1911	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Indianapolis & St Louis Short Line—See Cle	vealand	1905	1,000	9,000,000	4 1/2 g	J & J	June 1 1949	71 Broadway, New York
Chicago Junction RR—1st M \$2,327,000 g red 105...xo*	---	1909	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Chicago Lake Shore & East—1st M g u red text....xo*	---	1910	1,000	12,000	5 g	J & J	To July 1 1921	
Chic Mem & Gulf—1st M g red 105....Ba, xc* & r*	52	1911	1,000					
Equip notes due \$6,000 yearly	---	---	---	---	---	---	---	---

b Additional \$478,000 pledged under First & Gen.  
c Additional \$1,280,000 held in treasury.

The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co. V. 91, p. 214, 397.

ORGANIZATION.—Incorp. in Illinois Aug. 20 1909 as successor per plan V. 88, p. 1497, of railway acquired at judicial sale. V. 89, p. 528, 592. Federal Compensation.—\$2,953,450 yearly during Federal control (contract executed). V. 108, p. 783, 1936.

The Federal order in 1918 assigning 15 locomotives to the company for \$716,145 is opposed. V. 108, p. 1715.

STOCK.—The pref. stock (\$50,000,000 auth. issue) was entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1%; May 1 and Oct. 2 1916, 1%; Apr. 1917, 1%; none then till Aug. 15 1918, paid 1%; Jan. and July 1919, 1%. V. 107, p. 2097; V. 108, p. 2629.

BONDS.—On Dec. 31 1918 \$35,930,000 of 1st M. 4s of 1909 had been issued, \$25,383,000 being held by the public and \$10,547,000 by the co. Holders of all except \$11,000 of the \$23,200 Wisconsin Minnesota & Pacific bonds accepted in exchange per \$1,000 bond \$500 each in C. G. W. 1st M. 4s and \$500 in pref. stock. V. 97, p. 49, 523, 728, 1203, 1217.

LATEST EARNINGS.—1919.—Gross, \$16,108,560; (net bef. \$2,152,998 9 mos., Jan. 1 to Sept. 30 1918)—Gross, \$14,096,588; taxes, \$1,775,039 REPORT.—The report for cal. year 1918, V. 108, p. 1714, shows:

(1) Corp. Income Account (Based in 1918 on Federal Compensation).  
1918. 1917. 1918. 1917.  
Stand. return, \$2,953,450 \$2,871,117 Int., rents, &c. \$1,591,653 \$1,574,248  
Oth. inc. (net) def. 54,042 sur. 48,973 Pref. divs. (2%) 878,532 (1) 439,266

Gross income, \$2,899,408 \$2,920,089 Net income, \$429,223 \$906,575

(2) Federal Income Account for 1918, Showing Results before Interest Charges.  
1918. 1917. 1918. 1917.

Oper. rev., \$19,116,924 \$16,368,323 Other income, \$1,268,584 \$1,817,133  
Oper. exp., \$17,783,097 \$12,492,412 Hire equip., &c. \$1,865,146 \$2,147,113  
Taxes, &c. 676,256 674,819 Net income, 61,009 2,871,112

Year end, Dec. 31—1918. 1917. 1918. 1917.

Operating revenue, \$19,116,924 \$16,368,323 \$16,131,692 \$14,119,321  
Operating income, 657,571 3,201,092 4,292,013 3,092,646

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec., W. G. Lersch; Federal Treas., J. F. Coykendall; Auditor, W. W. Sullivan; Federal Mgr., W. L. Park. President's office, People's Gas Building, Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John A. Spoor, A. A. Sprague 2d, Clyde M. Carr, Chas. H. Thorne and E. A. Cudahy, Chicago; Charles Steele, E. N. Hurley, Chicago, Ill.; E. F. Swinney, Kansas City; John Washburn, Minneapolis; G. W. Wattles, Omaha; E. O. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph.—(V. 108, p. 267, 783, 1714, 1936, 2629.)

△CHICAGO & ILLINOIS MIDLAND RY.—Owns Compro, Ill., to Taylorville, 28.4 miles. Stock auth., \$2,000,000; outstanding, \$1,000,000 (par of shares \$100), all owned by Commonwealth Edison Co. Bonds out, \$2,500,000; see table above. Equipment trusts June 1 1917, \$526,878, due monthly. Year ending June 30 1916, gross, \$290,099 net, \$88,435; other income, \$118,511; interest, taxes, &c., \$202,641; balance, surplus, \$4,305. For calendar year 1917, gross, \$355,063; net, after taxes, \$33,810.—(V. 93, p. 1599; V. 107, p. 905.)

△CHICAGO & ILLINOIS WESTERN RR.—Projected Willow Springs southwesterly to Joliet, Illinois, with branches, a total of 54 miles, of which 17 miles in operation, Willow Springs to Hawthorne. V. 83, p. 491. Stock, \$1,000,000; par, \$100. V. 97, p. 1114, 1356. Of the Gen. 6s of 1907 (\$4,000,000 auth. issue), \$965,000 were outstanding in Jan. 1917 guar. prin. & int. by Dolson & Shepard Co., Chicago; equip. trusts, \$89,890 V. 86, p. 107; V. 88, p. 685. For year 1917, gross, \$180,291, against \$141,100 in 1916, and net surp. after taxes, \$10,889; agst. a def. of \$'88. Pres., W. B. Clark. Office, 108 South La Salle St., Chicago.—(V. 97, p. 1356.)

★CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind.; and Louisville, Ky., with branches. Total Apr 30 1918, 654 miles, viz.:

Lines owned—	Miles.	Oper. under Trackage contract—	Miles
Indiana State Line to Indian-		Chicago to Indiana State Line...	20
apolis	162	New Albany to Louisville...	7
New Albany to Michigan City...	289	Connection to Indianapolis...	2
Bedford to Swift City...	40	Swift City to west of Victoria...	10
Orleans to French Lick Springs...	18	Miscellaneous	4
Clear Creek to Harrodsb'g, Ind...	9	Less—Track north of Dinwiddie...	(4)
Wallace Jct. to Shirley Hill & br.	64	Ind., not operated.	
McCoyburg to Dinwiddie...	36		

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of \$10,500,000 com. and 77% of \$5,000,000 pref. stock, on the basis of \$78 and \$90 per \$100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

"ADVANCES" AND "STANDARD RETURN." &c.—See page 5.

Federal Compensation.—\$1,620,259 yearly during Federal control.

DIVS. since 1902—'04, '05, '06, '07, '08, '09 to '13, '14-15, '16, '17. On common, 2 1/4, 3, 3, 3, 3 3/4 yly. 0, 4 1/4 3/4 Common dividends, 3 1/4, June 29, and 1 1/4% eac. in Dec. 1916, June and Dec. 1917. On June 13 1918 the 2% pref. dividend was declared as usual, but no action was taken on the dividend on common stock. Pref. div. of 2% paid Dec. 1918 and July 1919. V. 106, p. 2559; V. 103, p. 2155; V. 102, p. 2253.

BONDS.—Refunding Mortgage (closed \$15,000,000), see V. 90, p. 1613, V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118. Car trusts outstanding June 20 1918, \$944,000, as against equipment, depreciated value, \$7,363,000. Monon Realty Co. notes, \$21,005.

First & Gen. M. of 1916 \$40,000,000. (V. 102, p. 1810; V. 104, p. 1044.) Purposes for which \$40,000,000 First & Gen. M. Bonds of 1916 are issuable, \$3,250,000 sold and \$1,280,000 in the treasury Dec. 31 1917, \$4,530,000 (In July 1919 sought authority to issue \$867,198 additional.)

Reserved.—To refund Ref. M. bonds due July 1 1947, 15,000,000

To exchange for outstanding Ind. & Louisv. Ry. 1st M. bonds 1,172,000

To refund 60% of equipment bonds (40% from income) 826,800

For acquisitions, improvements, &c., under restrictions, 18,471,200

The First & General Mtge. covers the entire property, being, in March 1917 (compare V. 102, p. 1810):

(1) A Direct Lien on all Road owned, viz.: A 1st Mtge. on 45 miles, a 2nd mtge. on 509 miles, and a 3rd mtge. on 64 miles.

(2) A Direct Second Mortgage, subject only to the closed Refunding mtge., (a) on the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridge. (b) on 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Belt Ry. Co. of Chicago. (c) rolling stock, &c., valued at over \$7,438,000 (equip. trust bonds outstanding, \$1,002,000).

Indianapolis & Louisville bonds, entire issue \$1,650,000 was assumed Dec. 31 1916, of which \$478,000 are held in the treasury along with \$253,000 Ind. Stone RR. (assumed) 1st M. 5s. V. 105, p. 1305; V. 82, p. 508; V. 83, p. 1290; V. 102, p. 1810. Also guarantees int. on \$2,875,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 (\$3,000,000 authorized issue). V. 93, p. 44, 697; V. 108, p. 485.

EARNINGS.—12 mos., 1918.—Gross, \$11,017,274; net (before \$1,725,490 Jan. 1 to Dec. 31, 1917) Gross, 9,161,898; taxes, 2,679,893

For 8 months, 1919.—Gross, \$7,827,006; net (before \$1,346,755 Jan. 1 to Aug. 31, 1918) Gross, 6,860,862; taxes, 1,043,263

REPORT.—For fiscal year ended Dec. 31 1917 in V. 106, p. 2009.

Years ending Dec. 31—Years ending June 30—

1917. 1916. 1917. 1916.

Gross earnings, \$9,161,898 \$8,202,276 \$8,724,582 \$7,694,734

Net (after taxes, &c.), \$2,235,642 \$2,470,916 \$2,543,008 \$2,217,285

Divs., &c., received, 216,972 375,653 238,879 338,272

Total net income, \$2,452,614 \$2,846,569 \$2,781,887 \$2,555,557

Interest on bonds, \$1,005,816 950,454 \$1,005,031 \$954,368

Rentals, &c., 646,702 742,249 624,290 709,105

Surplus for dividends, \$800,096 \$1,153,866 \$1,152,566 \$892,083

Dividend on pref. (4%), 199,752 199,752 199,752 199,752

Dividend on common, (3 1/4) 341,146 (4 1/4) 511,875 (3 1/4) 341,146 (3 1/4) 341,129

OFFICERS.—Pres., H. R. Kurrie, Chicago; V.-P., Morton F. Plant, N. Y.; V.-P., Fred. Zimmerman, Chicago; Treas., Byron Cassell 608 So. Dearborn St., Chicago; Sec. & Asst. Treas., F. S. Wynn, 52 Broadway, N. Y. Fed. Mgr., H. C. May, Chicago, Ill.; Fed. Treas., Byron Cassell.

(V. 108, p. 267, 1822; V. 109, p. 72, 1774.)

★CHICAGO JUNCTION RR.—Owns 3.61 miles of elevated track, connecting South Side Elevated RR. with the stock yards. Leased to that company for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, \$50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.

★CHICAGO JUNCTION RY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 m.; side and industrial tracks, 118.58 m.

In 1907 New York Central interests acquired the outer belt line, assuming the \$2,500,000 bonds. Compensation for Government operation, \$916,804; company's other income (1918 basis), \$15,000. Of Government advances to March 31 1919 of \$725,000, \$500,000 represents 6% secured loan and \$225,000 rental account. Gen. Mgr. under U. S. Govt., W. J. O'Brien, Chicago.—(V. 107, p. 694.)

CHICAGO JUNC. RYS. & UN. STK. YARDS.—See "Industrials."

★CHICAGO KALAMAZOO & SAGINAW RY.—See Mich. Central.

△CHICAGO LAKE SHORE & EASTERN RY.—Embraces 485 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, \$9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1910, 5%; in 1911, 5% and 2% extra.

'12-'13, 10%; '13-'14, 7%; '14-'15, 15%; '15-'16, 10%; '16, 10%; '17, 8%.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to \$20,000,000 and further issues of bonds beyond the \$9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 91, p. 1446; V. 103, p. 1301.)

★CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Stock, common, \$520,000 and 6% cum. pref., \$150,000, all acquired in 1913 by Illinois Central RR. V. 96, p. 716.

A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref., 1 1/4% Oct. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 1 1/4%. None since to Oct. 1918.

Bonds (\$10,000,000 auth.) outstanding Aug. 31 1919, \$735,000; reserved for terminals, &c., \$1,750,000, and remaining \$7,515,000 at not to exceed 85% of cost of new construction, nor over \$20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For cal. year 1918: Standard compensation, \$45,699; other income, \$3,587; gross income, \$49,286; interest, \$37,800; other charges, \$19,192; balance, def., \$7,706. Fed. Mgr., O. M. Kittle, Chicago.—(V. 96, p. 419.)

★CHICAGO MILWAUKEE & GARY RY.—See page 135.

CHICAGO MILW. & PUGET SOUND RY.—See Chic. M. & St. P. R.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Chicago Milwaukee &amp; St. Paul—Com stock (see text).</b>		---	---	\$100	117,406,000	4 1/2 in '17	M & S	Sept 1 '17, 2	N Y Office 42 Broadway
Preferred stock 7% yearly not cum \$116,274,900.		---	---	100	115,845,800	7 in 1917	M & S	Sept 1 '17, 3 1/2	do do
Wisc Val Div 1st M sink fund not drawn. NB.zc.		161	1880	1,000	1,430,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn. NB.zc.		347	1880	1,000	3,951,000	6	J & J	July 1 1920	do do
Ohio & Pac Western Div 1st M (see text) gold. F.zc.		1,116	1881	1,000	25,334,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold. F.zc.		179	1881	1,000	1,360,000	5 g	J & J	Jan 1 1921	do do
Wisc & Minn Div 1st M g.		196	1881	1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed.		117	1883	1,000	1,248,000	6 g	J & J	Jan 1 1924	do do
Chicago & Missouri River Div first mortgage. F.zc.		78	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for \$150,000,000) gold Series A. Ua.zc.&r		6,344	1889	1,000	48,241,000	4 g	J & J	May 1 1989	do do
do do Series A registered. x		6,344	1889	1,000	---	4 g	Q-J	May 1 1989	do do
do do Series B. x		6,344	1889	1,000	8,950,000	3 1/2 g	J & J	May 1 1989	do do
do do Series B registered. x		6,344	1889	1,000	---	3 1/2 g	Q-J	May 1 1989	do do
do do Series C gold. x		6,344	1889	1,000	42,597,000	4 1/2 g	J & J	May 1 1989	do do
do do Series C registered. x		6,344	1889	1,000	---	4 1/2 g	Q-J	May 1 1989	do do
Milw & Nor 1st M No Milw to Gr Bay ext 1913. x		118	1913	1,000	2,117,000	4 1/2	J & J	June 1 1934	do do
Consol mtge extended 1913 (V 96, p 1364). zc.		421	1913	1,000	5,072,000	4 1/2	J & J	June 1 1934	do do
x Deb \$50,000,000 g. (All secured. F.zc.&r		9,895	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
x Deb 250,000,000 francs. (by the Gen. Usm.x		9,895	1910	500 fr &c	13,076,496	4 g	J & J	June 1 1925	do do
x Gold (\$5) bds. call at par all. and USm.x		9,895	1916	1,000 &c	35,100,000	4 g	J & J	June 1 1925	do do
Convert debts text g. (Ref. Mtgo. Ua.zc.&r		9,895	1912	100 &c	49,980,800	4 1/2 g	J & J	June 1 1932	do do
Ch Mli & Puget Sound 1st M (text) ass. Ua.zc.&r		2,326	1909	100 &c	26,175,000	4	J & J	Jan 1 1949	do do
General and Refunding M, Series A. Gc.&r		9,895	1914	100 &c	643,089,000	4 1/2 g	A & O	Jan 1 2014	do do
do do convert series B (see text). x		9,895	1914	100 &c	29,129,800	5 g	A & O	Jan 1 2014	do do
Bellingham & Nor—B B & C 1st M assumed.		80	1901	1,000	515,000	5 g	J & J	Dec 1 1932	do do
Tacoma Eastern 1st M assumed gold red 110. IC.zc.		92	1903	1,000	803,000	5 g	J & J	Jan 1 1923	San Francisco
<b>Chicago &amp; N W—Com stock \$177,539,880 auth. Tr</b>		7,946	---	100	145,157,269	7 in 1919	Q-J	Oct 1 1919 1 1/2	Chicago
Preferred stock (not cumulative) see text. Tr		7,946	---	100	22,395,120	8 in 1919	Q-J	Oct 1 1919 2%	do
Milw Lake Shore & W cons M (now 1st) gold. Ce.zc.		421	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for \$3,000,000) gold. Ce.zc.		82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold. Ce.zc.		40	1885	1,000	1,000,000	6 g	M & S	Feb 1 1925	do do
Ext & Imp M for \$5,000,000 g s f not drawn Ce.zc.		693	1889	1,000	3,925,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M \$600,000 (\$15,000 p m). Un.zc.		40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
Sink fund bds of 79 (\$15,000 p m) red 105. F.vc&r		1,641	1879	1,000 &c	10,434,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933. Un.zc.&r		---	1883	1,000 &c	8,771,000	5	M & N	May 1 1933	do do
30-year debentures. Un.zc.&r		---	1891	1,000 &c	10,000,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s \$20,000,000 (\$20,000 p m). Un.zc&r		---	1886	1,000 &c	17,667,000	4	F 15 & A	Aug 15 1926	do do

b Also in treas. Dec. 31 '18, \$117,247,200. "a" & "d" included bonds in sin. fd. Oct. 1 1919, viz.: "a" \$14,000; "d" \$965,000.  
x Secured by pledge of French loan debentures, while h in turn are secured by the Gen. & Ref. Mtgo.

★ **CHICAGO MILWAUKEE & ST. PAUL RY.**—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous branches:

**Road—** Miles. **Road—** Miles.  
Lines owned Dec. 31 1918 (of 2d, 3d & 4th tracks) 1,126  
which 110 m. owned jointly. 9,940 (Trackage incl. 2d & 3d tracks) 363  
In 1916-17 built from Great Falls to Agawam, Mont., 70 miles, and  
Grass Range to Winnett, 23 miles. Partly built, Blackfoot Junction to Clear-  
water, 22 miles. The electrification of 440 miles of the Puget Sound main  
line, contracted for in Jan. 1913, was completed in Feb. 1917, and having  
proved very successful, is being extended over the Cascade Mtns. The  
electrification of the line between Othello and Seattle and Tacoma, 217 m.,  
commenced in March 1917, will probably be completed in 1919. V. 104,  
p. 451; 1489, 2116. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845;  
V. 103, p. 1687; V. 105, p. 1998. V. 106, p. 2005; V. 107, p. 802; V. 108,  
p. 682. (In 1918 27 miles of track was taken up. V. 108, p. 169.)

**HISTORY, &C.**—Organized May 5 1863 and on Feb. 11 1874 took pres-  
ent name. The Chicago Milwaukee & Puget Sound Ry., forming Pacific  
extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed;  
the stock (\$100,000,000) is held alive merely as a muniment of title. V.  
96, p. 62; V. 95, p. 1683; V. 97, p. 819.

In Dec. 1918 took title to the railway franchises, &c., of the following  
companies, all of whose outstanding capital stock were owned by it: Tacoma  
Eastern RR. Co., Puget Sound & Willapa Harbor Ry. Co., Seattle Port  
Angeles & Western Ry. Co., Bellingham & Northern Ry. Co., Milwaukee  
Terminal Ry. Co., and Gallatin Valley Ry. Co. V. 108, p. 2017.

**FEDERAL DATA.**—Pres. Calkins announced April 12 1919 that the  
compensation for the use of its property by the U. S. Govt. had been fixed  
at \$27,946,771, but that only \$6,275,000 of this had been paid over to it  
during the year. Obligations were therefore incurred as follows:

(a) Loans to meet interest payments and other corporation obli-  
gations: From War Finance Corp., \$8,500,000; N. Y. banks,  
\$4,500,000; U. S. RR. Admin., \$857,000; total, \$13,857,000  
(b) Due the U. S. RR. Admin. for open accounts to be deducted  
from the 1918 compensation 2,912,846  
(c) From War Finance Corp. to retire trust certificates of Puget  
Sound & Willapa Harbor Ry. Co., due June 1 1918 3,000,000  
(d) The U. S. RR. Admin. also charged the company on ac-  
count of additions and betterments during 1918 10,872,712  
Furthermore, the U. S. RR. Administration had allocated to the com-  
pany 100 heavy type Mikado engines and 3,000 box cars (1,000 of which  
to be built in the company's shop at Milwaukee) the cost of which the com-  
pany is obliged to meet. [Probably over \$13,500,000.] Compare income  
account below, and annual report, &c., V. 108, p. 2018, 1610.

**CAPITAL STOCK.**—The pref. stock has a prior right over the com. stock  
to a dividend of not over 7% from net earnings in each year, but if not  
earned it has no cumulative right. After 7% on com., both share pro rata.

**DIVIDENDS.**—'95-'96-'97-'00-'01-'02-'11-'12-'14-'15-'16-'17.  
On common ---% 2 4 5 y'ly 6 7 y'ly 5 y'ly 4 1/2 4 1/2  
In April 1919 no dividends had been paid on either stock since Sept.  
1917. The pref. shares received 7% per annum continuously from 1867  
to Sept. 1917, but are non-cumulative.

**BONDS.**—The 99-year General and Refunding Mortgage of 1913 is an  
open mortgage and not limited to any specified amount, but the bonds at  
any time outstanding are limited to three times the outstanding stock, now  
amounting to \$233,686,200. When the amount of bonds issued thereunder  
(bearing interest not in excess of 6%) reaches \$696,000,000, further issues  
must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including  
about 9,830 miles directly owned, 110 miles jointly owned, terminal prop-  
erties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and  
the entire equipment, subject to \$179,673,000 prior liens (\$18,331 p. m.),  
to retire which an equal amount of bonds is reserved. \$132,007,200 being  
also reserved to retire debentures and convertible bonds, which are equally  
secured thereunder. None of the prior liens may be extended and no further  
amounts issued except gen. M. for refunding purposes, so that eventu-  
ally the Gen. and Ref. bonds will become an absolute first lien. Further  
bonds may be issued for improvements, betterments, acquisitions, construc-  
tion, equipment, &c. Of the bonds, \$154,489,500 have been issued in ex-  
change for Chic. Milw. & Puget Sound 1st 4s (leaving only \$26,175,000 of  
the latter outstanding). On Dec. 31 1918 the treasury held available \$117,-  
247,200 of the new bonds issued for said exchange and against Impts., &c.  
V. 104, p. 451; 1701, 2640; V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p.  
73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450.

The \$29,089,700 Gen. & Ref. Mtgo. bonds issued in 1915 are convertible  
into common stock at par for 10 years beginning Feb. 1916. V. 100, p.  
139, 228, 307, 811, 900, 981; V. 101, p. 287.

**Abstracts older mortgages.** V. 45, p. 114, 144, 212; V. 48, p. 830.  
The General mortgage of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088,  
1156; V. 97, p. 175, 520; V. 98, p. 386) covers the entire railway property  
and franchises of the company (therein described), subject to prior liens  
which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103,  
p. 1114. Milw. & Nor. RR. consols, see V. 107, p. 2097.

The \$33,286,000 4% 25-year debts. of 1909 are secured by new Gen. and  
Ref. mtgo. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year  
4% debentures, equally sec. by General and Ref. Mtgo. V. 90, p. 1424,  
1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. Dollar bonds were issued in  
1915-16 to replace 4% 15-year French loan bonds when and as surrendered  
by owners. These bonds are secured by an equal face value of the French  
bonds (which in turn are secured by Gen. & Ref. M. of 1914 equally with  
other bonds), on the basis that 500 francs equal \$96.3533. V. 102, p. 344;  
V. 101, p. 2143; V. 102, p. 1625.

The \$49,980,800 4 1/2% debentures of 1912 are convertible at par into  
common stock after June 1 1917 and prior to June 1922, at the option of the  
holders, within 10 days after any dividend shall become payable on the  
common stock and redeemable at 105 and int. after June 1 1922 on 90 days'  
notice. They are secured by new Gen. and Ref. mtgo. V. 94, p. 1056,  
1118, 1565; V. 95, p. 744, 1472; V. 97, p. 364; V. 98, p. 303, 452.

Of the \$181,664,500 Chic. Milw. & Puget Sound Ry. 1st 4s assumed on  
purchase of road, \$27,175,000 were sold and \$154,489,500 were exchanged  
for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage.  
V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98,  
p. 1692. Bonds cover road, terminals and equipment, and run to maturity.  
The \$2,496,000 La Crosse & Davenport Division 1st Mtgo. 5% bonds  
due July 1 1919, were paid at maturity. V. 109, p. 172.

**EARNINGS.**—9 mos., (1919) Gross, \$110,262,256; net, \$7,992,296  
Jan. 1 to Sept. 30, (1918) Gross, 95,766,153; net, 10,421,683

**REPORT.**—For 1918, V. 108, p. 1610, 2017.

**Calendar Years—** 1918. 1917. 1916.  
Average miles operated 10,303 10,257 10,196  
Passenger earnings \$23,492,031 \$21,329,946 \$19,756,835  
Freight earnings 96,623,658 79,957,271 79,648,513  
Mail, express, &c., earnings 12,778,766 12,451,985 11,204,340

Total earnings \$132,894,455 \$113,739,202 \$110,609,689  
Maintenance of way and structures \$18,906,980 \$10,953,309 \$12,516,338  
Maintenance of equipment 38,069,987 22,015,201 17,533,448  
Transportation and traffic 61,985,593 49,887,089 42,269,975  
Taxes 6,185,935 6,517,212 5,480,119  
Miscellaneous 3,233,546 2,340,365 1,445,289

Net earnings \$4,512,415 \$22,026,026 \$31,364,518  
Federal compensation \$27,946,771  
Total net income, incl. "miscell." \$30,249,011 \$23,845,379 \$34,164,812  
Deduct—Accrued int. on funded debt \$16,767,186 \$16,596,624 \$15,595,311  
Hire of equipment 1,136,242 1,030,123  
Rents paid 1,656,349 1,026,148 1,054,652  
Miscellaneous 617,734 416,467  
Expenses prior to 1918 (net) 5,583,965  
Preferred dividends (7%) 8,109,206 8,109,206  
Common dividends (4 1/2%) 5,283,270 (5) 5,283,200

Balance, surplus or deficit sur. \$6,241,510 dfr. \$8,923,844 sr. \$2,088,754

**OFFICERS.**—President, H. E. Byram; Vice-President, R. M. Calkins,  
Chicago; Vice-Pres., E. D. Sewall, Chicago; V.-Pres. and Asst. Sec. and  
Asst. Treas., C. B. Ferry, N. Y.; Treas., F. B. Simpson; Federal Treas.,  
A. G. Loomis, Chicago; Sec., E. W. Adams, Milwaukee; Compt., J. Welch,  
Chicago; Federal Manager, General Mgr. under U. S. Govt.  
of lines west of Moabridge, S. D., H. B. Earling, Seattle, Wash.  
**Directors.**—R. M. Calkins, William Rockefeller, Samuel Fisher,  
Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss,  
E. S. Harkness, John D. Ryan, New York; J. Ogden Armour, Stanley  
Field and A. J. Earling, of Chicago, and L. J. Petit, of Milwaukee. N. Y.  
office, 42 B'way.—(V. 108, p. 170, 267, 479, 682, 972, 1610, 2017; V. 109,  
p. 172, 1700.)

★ **CHICAGO & NORTH WESTERN RY.**—(See Map.)—Operates  
system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn.,  
with the great wheat belts of Dakota, Nebraska, &c., and with the mining  
regions of Michigan and the Black Hills, 8,090 miles, Jan. 1 1919, viz.:

**Road owned in fee—** Miles.  
Main lines, &c. 7,927 James Riv & Nor West (leased) 39  
Entire stock owned—  
Wolf River Valley 2 Iowa Southern 14  
De Pus Ladd & East. (leased) 2 Sundry trackage (V. 108, p. 1942) 77  
Belle Fourche Valley (leased) 24 Second track 918  
Macoupin County Extension 4 St. Paul Minn & Omaha 1,749  
Through passenger service between Chicago and Pacific coast is main-  
tained via Union Pacific. V. 93, p. 1667; V. 94, p. 697.

**HISTORY, &C.**—A Vanderbilt line (V. 75, p. 1086) organized in 1859.

**CAPITAL STOCK.**—Of the com. stock, \$2,342,372, and of the pref. \$3,-  
834 additional to amounts shown as outstanding in table above were in  
treasury in Jan. 1919. There was also outstanding Jan. 1 1919 \$65,000  
special stock. Pref. stock has prior right to 7%; then com. 7%; then pref.  
3%; then com. 3%; then both classes share. V. 89, p. 1482; V. 104, p. 451,  
863.

Dec. 31 1918 U. P. system (Oregon Short Line) owned \$4,200,600 stock,  
and Ch. & N. W. owned \$4,171,500 Union Pacific pref. stock

**DIVIDENDS.**—'86-'93. '94. '95. '96-'99. '00. 1901. 1902-Oct '19  
Common 6 y'ly 3 4 5 y'ly 6 6 7 yearly  
Preferred 7 yearly 8 y'ly

**BONDS.**—General Mortgage.—See Abstract in V. 65, p. 1175. Author-  
ized issue is \$165,000,000 (U. S. Trust Co. trustee). V. 65, p. 69, 111,  
571; V. 75, p. 980; V. 88, p. 280, 563. In Oct. 1919, there was outstanding  
\$31,316,000 Gen. 3 1/2s, \$30,554,000 4s and \$28,472,000 5s, including  
\$10,500,000 5s sold in Dec. 1918. V. 107, p. 2289. Of the balance of  
\$74,658,000 bonds, \$60,303,000 were reserved Apr. 1 1919 to retire  
\$41,332,000 prior liens and the debentures due in 1921 and 1933, and the  
remaining \$14,355,000 bonds are reserved for improvements or additions,  
including equipment, but not exceeding \$1,000,000 in any one year.

Outstanding Generals are free from all taxes except \$8,054,000 4s, and  
\$28,472,000 5s stamped "Federal income tax not assumed by Co." V. 91,  
p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459,  
1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103,  
p. 493; V. 106, p. 2756; V. 107, p. 2289; V. 108, p. 877.

The Sinking Fund bonds of 1879 are secured by deposit in trust of \$12,860,-  
000 of 1st M. bonds at \$15,000 per mile on subsidiary lines, the most im-  
portant being described in "Supplement" of May 1894. Of the sinking fund  
bonds of 1879, \$5,079,000 are 6s; the sinking fund is at least 1% of out-  
standing bonds, which are subject to call at 105, and through its operation  
those outstanding have been reduced from \$15,000,000 to amount in table.

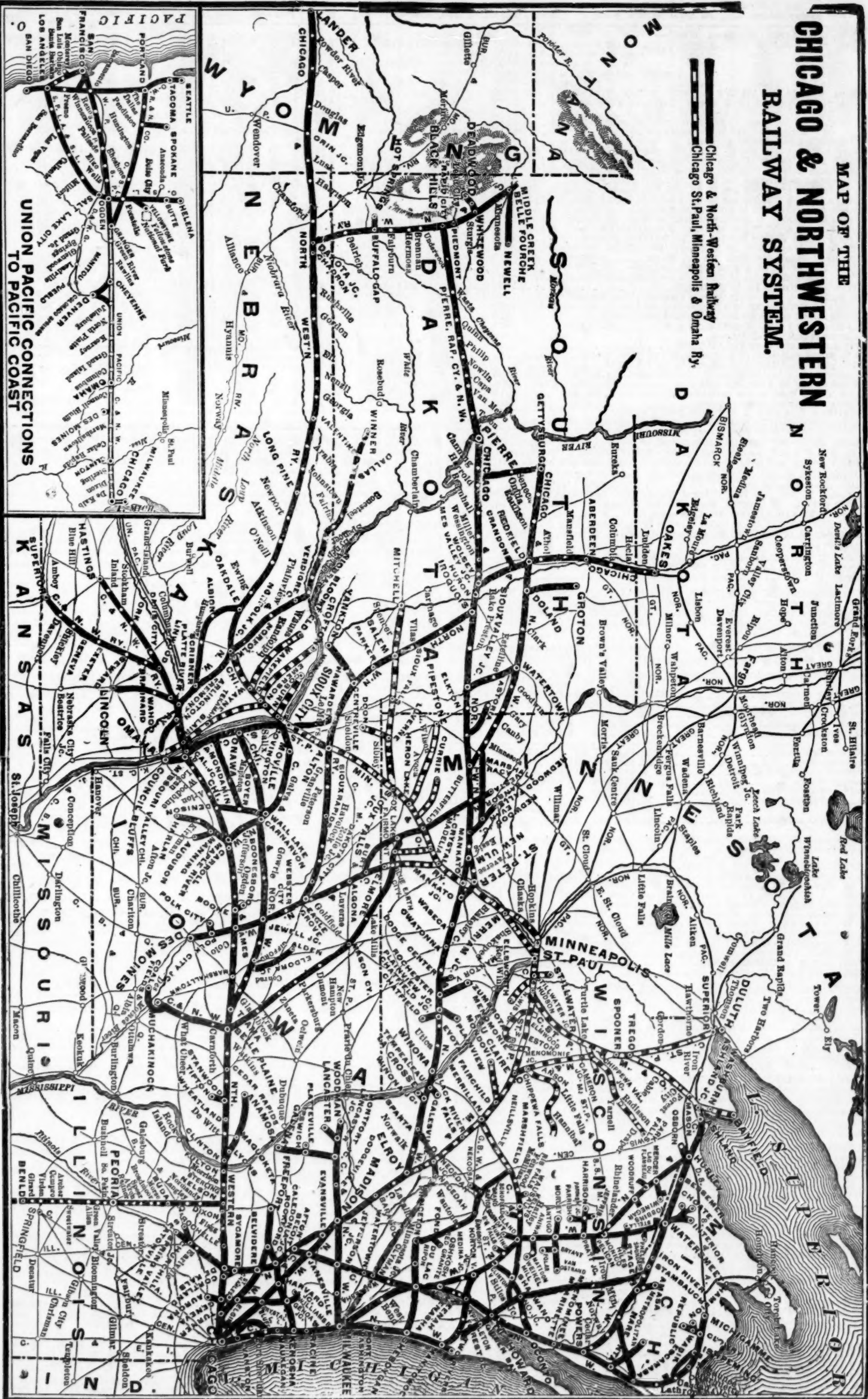
The Extension bonds of 1886 are secured by deposit in trust of first mort-  
gage bonds at a rate not exceeding \$20,000 per mile. Included in the colli-  
gated July 1 1916 were \$10,675,000 Fremont Elkhorn & Mo. Valley 1sts and  
\$2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,241  
miles (Fremont, Neb., to Deadwood, S. D., and branches to Hastings,



# MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

Chicago & North-Western Railway  
Chicago St. Paul, Minneapolis & Omaha Ry.





RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)				Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Chicago &amp; North Western (Con.)—</b>											
Gen. gold bond M \$165,000,000.....	Us. xc & r	5.038	1897	1000 &c	\$31,316,000	3 1/4	M & N	Nov 1 1987	Co's office, 111 B'way, NY		
do do do do registered.....	do	5.038	1897	1000 &c	30,554,000	3 1/4	Q-F	Nov 1 1987	do do		
do do do do x and y o.....	do	5.038	1897	1,000 &c		4	M & N	Nov 1 1987	do do		
do do do do x and y registered.....	do	5.038	1897	1,000 &c		4	Q-F	Nov 1 1987	do do		
do do do do y c & r.....	do	5.038	1897	1,000 &c	28,472,000	5	M & N	Nov 1 1987	do do		
Milw & State line 1st M g gu (V 88, p 230) F. xc & r	do	50	1906	1,000 &c	2,500,000	3 1/4	J & J	Jan 1 1941	do do		
O & N W equip tr 1912 Ser A \$300,000 yly F. xc & r	do	---	1912	1,000 &c	900,000	4 1/4	J & J	July '20-1922	Farmers L & Tr Co, N		
do do ser B \$300,000 yly F. xc & r	do	---	1912	1,000 &c	900,000	4 1/4	A & O	Oct '20-1922	do do		
do do ser C \$400,000 yly F. xc & r	do	---	1912	1,000 &c	1,200,000	4 1/4	J & J	July '20-23	do do		
do issues 1913-17 in series due 1-10 y'ly F. xc & r	do	---	1917	1,000 &c	N'ne Oct '19	5	semi-an	Dual-10th y'ly	do do		
<b>Branch Line Bonds Assumed</b>											
Boyer Valley Ry 1st M g \$16,000 per mile F. xc & r	do	90	1898	1,000 &c	1,440,000	3 1/4	J & D	Dec 1 1923	Co's office, 111 Broadway		
Minn & Ia Ry 1st M gold \$16,000 per mile F. xc & r	do	119	1899	1,000 &c	1,904,000	3 1/4	J & D	June 1 1924	do do		
Mankato & New Ulm 1st M gold \$416,000 F. xc & r	do	26	1899	1,000	416,000	3 1/4	A & O	Oct 1 1929	do do		
Princeton & Northw 1st M \$2,100,000 gold F. xc & r	do	105	1901	1,000 &c	2,100,000	3 1/4	J & J	Jan 1 1928	do do		
Peoria & Northw 1st M \$2,125,000 gold F. xc & r	do	85	1901	1,000 &c	2,125,000	3 1/4	M & S	Feb 1 1926	do do		
St. Paul & Pacifi 1st M gold \$4,000,000 F. xc & r	do	125	1901	1,000 &c	4,000,000	3 1/4	F & A	Aug 1 1936	do do		
Minn & So Dak 1st M gold \$528,000 F. xc & r	do	33	1900	1,000	528,000	3 1/4	J & J	Jan 1 1935	do do		
Iowa Minnesota & Northwestern 1st M g F. xc & r	do	195	1900	1,000 &c	3,900,000	3 1/4	J & J	Jan 1 1935	do do		
Mil Sparta & N W 1st M \$15,000,000 gu F. xc & r	do	179	1912	1,000	15,000,000	4	M & S	Feb 1 1947	do do		
Des Plaines Valley Ry 1st M \$2,500,000 F. xc & r	do	114	1906	1,000 &c	2,500,000	3 1/4	M & S	Feb 1 1947	do do		
Manit Gr Bay & N W 1st M g gu (V 88, p 230) F. xc & r	do	50	1913	1,000 &c	1,120,000	4 1/4	J & J	Jan 1 1947	do do		
St Paul East Gr Trk 1st M g gu (V 97, p 1203) F. xc & r	do	115	1913	1,000 &c	10,000,000	5	J & J	July 1 1948	do do		
St L P & N W 1st M g gu (V 97, p 1203) F. xc & r	do	115	1913	1,000 &c	10,000,000	5	J & J	July 1 1948	do do		
Frem Elk & M V 1st M \$25,000 per mile assumed.....	do	1,170	1893	1,000	27,725,000	6	A & O	Oct 1 1933	do do		
Wisconsin North 1st M \$400,000.....	do	---	1896	---	\$744,000	4	J & J	July 15 1931	do do		
Chic Peo & St L RR—Prior lien M g call at 107 1/4 E. xc & r	do	235	1900	---	2,000,000	4 1/4	M & S	8 Feb 1 1930	Merch Nat Bank, Bos		
Gen and Refunding M \$15,000,000 gold red text.....	do	235	1909	---	2,850,000	4 1/4	J & D	Dec 1 1939	do do		
Equipment notes Series A due \$59,000 yearly.....	do	---	1913	---	1,860,000	6	M & N	Nov 1 '20 to '23	do do		
Chic Riv & Ind—1st M gold guar p & l.....	MC. xc & r	---	1911	---	765,000	5	A & O	Oct 1 1925	do do		
<b>Chicago Rock Isl &amp; Pac</b>											
New common stock \$75,000,000.....	do	---	---	100	74,359,722	7 1/2	J & J	July 31 '19 3 1/2	do do		
7% pf stk call 105 (5% cum) same pf as to assets.....	do	---	---	100	29,422,189	7 1/2	J & J	July 31 '19 3 1/2	do do		
6% pf stk call 102/dlvs after 1% on 7% pref.....	do	---	---	100	25,122,600	6 1/2	J & J	July 31 '19 3 1/2	do do		
General (now 1st) Mgt \$100,000,000 gold. Ba. xc & r	do	3,252	1898	1,000 &c	61,581,000	4	J & J	Jan 1 1938	First Nat Bank, N Y		
First & Ref M \$163,000,000 g.....	Ce. xc & r	Text	1904	500 &c	41,491,500	4	A & O	Apr 1 1934	do do		
Col Trust gold notes callable (all) at par.....	do	---	1919	1,000	4,500,000	6	F & A	Feb 1 1922	New York		
Collateral trust 1-year notes.....	Ce. c	---	1919	1,000	5,500,000	6	A & O	Oct 1 1919	Central Union Tr Co N Y		
c all in s. f. e all in s. f. f \$400,000; g \$1,000.	do	---	---	---	---	---	---	---	---		
a Includes \$54,174,000 in treasury Oct 1 1919, or pledged as collateral.	do	---	---	---	---	---	---	---	---		

Albion, &c.); but besides the amount of issue given as outstanding in the table, \$10,675,000 (along with \$2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Extension bonds of 1886.

**Minneapolis & Northwestern Ry.** 1st M. bonds (assumed in April 1913), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold \$2,500,000 Des Plaines Valley Ry. (assumed March 1913) and in Feb. 1913 \$1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4 1/4%, and in Oct. 1913 \$10,000,000 St. L. Peoria & N. W. Ry. guar. 5% (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.

Equipment trusts held by co. and due from trustees in Oct. 1919:

Issue 1913—	Issue 1917—
Series "D".....\$2,000,000	Series "G".....\$3,798,000
Series "E".....3,880,000	Series "H".....3,600,000
Series "F".....920,000	Series "I".....Not issued

**COMPENSATION UNDER FEDERAL CONTROL.**—The contract with the Government for the operation of the property was approved and finally signed in Oct. 1918, allowing the company a compensation of \$23,201,016 annually, with \$163,013 additional to affiliated cos. V. 108, p. 1942, 877; V. 107, p. 1191, 1669.

**EARNINGS.**—9 mos., 1919.....Gross, \$102,112,652; net, \$16,114,960  
Jan 1 to Sept. 30, 1918.....Gross, 91,427,090; net, 13,083,548

**REPORT.**—For fiscal year ending Dec. 31 1918, see V. 108, p. 1942.

Operating revenues.....	\$127,295,678	\$108,264,983	\$97,978,844
Net, after taxes, &c.....	\$12,441,437	\$24,241,320	\$27,835,731
Accrued Federal compensation.....	\$23,201,016		
Dividend income.....	1,026,130	1,826,564	1,547,632
Other income.....	1,236,532	1,186,261	1,411,541

Gross income.....	\$25,463,677	\$27,254,145	\$30,794,904
Rentals, &c.....	\$2,164,860	\$1,217,819	\$1,007,671
Interest on funded debt.....	8,816,106	8,911,295	9,368,309
Sinking funds.....	111,480	170,882	199,575
Preferred dividends (8%).....	1,791,600	1,791,600	1,791,600
Common dividends (7%).....	10,160,675	9,897,367	9,108,015

Balance, surplus.....\$2,418,956 \$5,265,183 \$9,269,735

x Represents net from operation as "net after taxes" is not shown in 1918. The corresponding figure for 1917 is \$24,397,856.

**OFFICERS.**—Marvin Hughitt, Chairman; Pres., W. H. Finley, Chicago; V.-Ps., S. A. Lynde, H. R. McCullough, Marvin Hughitt Jr. and E. M. Hyzer; Gen. Counsel, James B. Sheehan; Sec., J. D. Caldwell, Chicago; Treas., A. S. Pierce, 111 Broadway, New York; Federal Mgr., S. G. Strickland, and Federal Treas., A. B. Jones, Chicago.

**Directors.**—Marvin Hughitt (Chairman), Chicago; W. K. Vanderbilt, F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, W. K. Vanderbilt Jr., N. Y.; Cyrus H. McCormick, Chauncey Keep, W. H. Finley, Chicago; H. C. Frick, Henry D. McElowney, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Edmund D. Hulbert, Chicago; Childs Frick, James A. Stillman, Samuel A. Lynde.—(V. 108, p. 267, 877, 1511, 1928, 1942, 2329; V. 109, p. 172, 981.)

**★CHICAGO PEORIA & ST. LOUIS RR.—ROAD.**—Owns from Pekin to Granite City, Ill., 179 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 234 m.; trackage, Pekin to Peoria, 9 m.; lines operated, 1 m.; other trackage, 11 m.; total, 255 miles. Successor, per plan V. 89, p. 285, 1541, of railway foreclosed Nov. 18 1912. V. 96, p. 135. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William Cotter of St. Louis were appointed receivers. V. 99, p. 342. Stock, \$4,000,000.

**"STANDARD RETURN."** &c.—See page 5.

**Committee for Prior Lien 4 1/4s.**—Sidney O. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depository. V. 99, p. 673, 1527.

**Committee for Gen. & Ref. M. 4 1/4s.**—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Sec.; Bankers Trust Co., N. Y., depository. Majority deposited. V. 99, p. 1213, 1450, 1672.

**BONDS.**—Of the Gen. & Ref. M. bonds (\$15,000,000 auth.), outstanding \$2,850,000, \$2,000,000 reserved to refund prior lien mtge. bonds, \$150,000 served to retire same, and \$700,000 reserved for extensions, equipment and improvements; \$1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. V. 99, p. 118.

The Sept. 1914 coupons on Prior Lien 4 1/4s were not paid promptly but these and subsequent coupons were met about 6 months later within the grace period. In Jan. 1919, however, the March and Sept. 1918 coupons still remained unpaid. V. 108, p. 378.

Notes to Car Trust Realization Co. for \$140,132, payable on installments out of surplus earnings. Equipment notes of 1913, see V. 102, p. 1625. In July 1919 \$59,000 equip. notes Series A due Nov. 1 1918 were paid. V. 109, p. 370.

**EARNINGS.**—12 mos., 1918.....Gross, \$2,147,466; net (bef. dfts) \$393,698  
Jan. 1 to Dec. 31, 1917.....Gross, 2,191,451; taxes, cr 323,254  
For 8 months 1919.....Gross, \$1,029,612; net (bef. dfts) \$527,742  
Jan. 1 to Dec. 31, 1918.....Gross, 1,456,267; taxes, def 94,457

**REPORT.**—For half-year end, Dec. 31 1918, in V. 105, p. 1 93, showing:

Gross.....	\$944,220	\$127,071	\$ 7,861	\$87,887	sur. \$47,045
Net aft. Tax. Oth. Inc. Int. &c. Balance.....	886,559	142,310	6,781	96,237	sur. 52,854
1916 (6 mos.).....	2,192,287	248,232			
1917 (cal. year).....	1,810,460	244,767			

Pres., Bluford Wilson, Springfield, Ill.; Sec. & Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson; Federal Mgr., W. G. Bied, Chicago.—(V. 105, p. 1893; V. 108, p. 267, 378; V. 109, p. 370.)

**★CHICAGO RIVER & INDIANA RR.**—Owns 15.71 miles of terminal road; Ach. Top. & S. P. trackage, 9.11 m.; P. C. O. & St. L. Ry. trackage, 7.43 m.; Ind. H. B. RR. trackage, 3.12 m.; trackage through Union Stock Yards, 9.21 m.; total operated, 44.58 miles.

Stock, authorized, \$1,000,000; outstanding, \$500,000; par, \$100. Chicago Junction Rys. & Union Stock Yards Co. (see Miscellaneous Companies) guarantees the bonds, prin. and int., by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915 to 1917 6% yly. Of the 1st 5s (\$2,000,000 auth. issue), \$765,000 have been sold (V. 101, p. 773). They are red. at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued.

**Federal Compensation.**—\$108,526 yearly during Federal control (contract executed).

Compensation for Government operation, \$108,525; company's other income, \$28,353; total, \$136,878; interest & other deductions, \$60,906; common divs. (6%), \$30,000; bal., sur., \$45,972.

Year ending Dec. 31 1917, gross, \$347,347; net, \$51,328; other income, \$203,159; int., rentals, &c., \$200,642; divs. (6%), \$30,000; bal., \$23,845. Pres. & Treas., A. E. Rawson; V.-P. & Sec., E. S. Gentile; General Mgr. under U. S. Govt., W. J. O'Brien, Chicago.—(V. 101, p. 773; V. 107, p. 694.)

**CH. R. I. & PAC. RR.**—(Holding Co.)—Foreclosed. V. 107, p. 2187.

**★CHICAGO ROCK ISLAND & PACIFIC RY.** (See Map page 111).—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., also to Minneapolis, Kansas City, &c. Connects with the Southern Pacific for Pacific Coast service.

Owned in Fee (excl. trackage.) Miles.	Cap. Stk. allowed—(V. 106p. 2025)
Chicago, Ill., to Col. Spgs., Col. 1,063	Choc. Okla. & Gulf (leased)..... 967
Davenport, Ia., to Terral, Okla. 707	Ch. R. I. & Gulf Ry..... 468
Herington, Kan., to Texhoma, Okla. 323	Rock Island, Ark. & La. RR. 385
Burlington, Ia., to Minn'p. Minn. 308	St. Paul & K. C. Short Line RR. 183
Vinton, Ia., to Watert'n, S. D. 376	Rock Isl. & Dardanelle Ry..... 14
St. Louis, Mo., to Kan. City, Mo. 284	Rock Island Stuttgart & So. Ry. 21
Bravo, Tex. (New Mex. State line)	Stock 50% owned (V. 108, p. 378)
to Santa Rosa, N. M. 112	Trinity & Brazos Val. Ry..... 315
Glenrio, Tex., to Tucumcari, N. M. 42	Perpet. lease; treated as owned—
Branch lines.....2,151	Peoria & Bureau Valley RR. Co. 47

Total mileage owned directly and through capital stock, &c.....7,773

Leased—Keok. & D. M. Ry., 162 m.; White & Black Ry. Vail. Ry. Co., 62.....224

Trackage: Denver, Pueblo, Kansas City (V. 103, p. 493), &c.....521

Total mileage as of April 1919 about.....8,510

**ORGANIZATION.**—The company at midnight on June 24 1917 resumed possession of its property, having been successfully reorganized, without foreclosure. The sale of \$29,422,160 7% pref. stock to a syndicate and \$5,000,000 6% pref. to former directors provided for old floating obligations and reorganization expenses, while the \$20,000,000 debentures of 1912 were replaced by \$20,000,000 6% pref. stock. V. 104, p. 2641, 2552, 2451, 2342; V. 106, p. 2025. Status in 1917, V. 105, p. 997, 1418. Plan of reorganization was in V. 103, p. 1887, 1980, 2155; V. 104, p. 451.

**FULL FINANCIAL STATEMENT TO N. Y. STOCK EXCHANGE** of Feb. 26 1919, see V. 108, p. 1172 to 1174. Tentative valuation, V. 109, p. 1461.

In Jan. 1919 the company concluded a settlement of its litigation with the Colorado & Southern Ry. Co. respecting the Trinity & Brazos Valley Ry., extending from Fort Worth and Dallas to Houston and Galveston, whereby the Colorado & Southern accepted (in cash 60% of the amount due on the contract, which, under the final decree in the Rock Island receivership, would be payable in full in 6% preferred stock at par, such as was paid to all other general creditors of the Rock Island. This involved the payment of some \$4,000,000 and the Rock Island now owns outright a half interest in the Trinity & Brazos Valley Ry. and will have a permanent outlet to the Gulf ports. See "Notes" below. V. 108, p. 378; V. 109, p. 672.

**CAPITAL STOCK.**—Of the \$75,000,000 com. stock, \$517,478 on Aug. 31 1919 was in the treasury and \$122,800 reserved against outstanding stocks of merged cos. (B. C. & N. and R. I. & Peoria.)

All three stocks were listed on the New York Stock Exchange in March 1919. V. 108, p. 1060, 1172.

(1) Two Classes of Pref. Stock, 7% and 6%, with Same Preference as to Assets and Sharing Pro Rata in all Dividends after Prior 1% on 7% Pref. Stk.—Both Cumulative up to 5% from July 1 1917.

7% Pref. Stock, callable at 105. Auth., \$30,000,000, viz.: in treas., \$256,111; canceled, \$321,700; balance outstanding.....\$29,422,189  
6% Pref. Stock, callable at 102. Auth., \$35,000,000; issued.....\$25,122,600  
The auth. pref. stocks may not be increased except by vote of a majority of each class of stock, voting separately



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Chic Rock Isl &amp; Pacific Ry (Concluded)—</b>									
<i>Old Divisional Bonds, &amp;c.—</i>									
Oedar Rapids I F & N W 1st mtge gold guar. Ce. zo	292	1881	\$1,000	\$1,905,000	5 g	A & O	Oct 1 1921	Oct 1916 coup pd wh due	
B C R & Nor consol first mortgage gold. Ce. zo & ar	998	1884	1,000 &c	11,000,000	5 g	A & O	Apr 1 1934	First Nat Bk, New York	
Minneapolis & St Louis 1st M gold (assumed) Fz	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do	
Rock Island & Peoria cons 1st M (V 75, p 30) Mpz	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do	
Choc & Mem 1st M \$3,750,000 assumed GP. xc & ar	282	1899	1,000	3,525,980	5 g	J & J	Jan 1 1949	do or Phila	
Choctaw Okla & Gulf Consol mtge gold GP. xc & ar	686	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do do	
R I A & L 1st M \$30,000,000 g gu red 105 Ba. zo & ar	363	1910	500 &c	12,965,000	4 1/2	M & S	Feb 1 1934	do or Europe	
Little Rock & Hot Spg West notes guar p & i	---	1911	1,000	453,600	4	J & J	July 1 1939	Co's office, Chicago	
St P & K C Short L—1st M g gu red 105 Ba. zo & ar	---	1911	\$ & £	c12,627,730	4 1/2	F & A	Feb 1 1941	New York and London	
Eq note Ser D g \$225,000 s-a (V 90, p 913, 1362) Bax	---	1910	1,000	2,700,000	4 1/2	M & N	May 1920-1925	First National Bank, N Y	
do Ser E g \$5,000 due semi-annually x	---	1911	1,000	15,000	5 g	J & J	Jan '20-Jan '21	U S Express Co	
do Ser F g \$12,000 s-a (V 93, p 939) Bax	---	1911	1,000	163,000	4 1/2	F & A	Feb '20-Aug '26	First Nat Bank, N Y	
do Ser G g \$170,000 s-a (V 95 p 1607) Bax	---	1912	1,000	2,720,000	4 1/2	J & J	Jan '20-July '27	do do	
do Ser H g \$441,000 ann (V 96, p 1772) Bax & ar	---	1913	1,000	1,764,000	5 g	J & J	Jan '20-July '23	do do	
do Ser I, 2 & 3 due \$144,973 semi-ann.	---	1915	1,000	1,738,322	5	M & S	Sept '20-Sept '25	do do	
<b>Chicago St Louis &amp; New Orleans—See Illinois Central</b>									
<b>Chicago St Paul Minn &amp; Omaha—Common stock.</b>									
Preferred stock non-cum including scrip (see text)	---	---	100	18,556,767	5 in 1919	F & A	Aug 20 '19, 2 1/2	Office 111 B'way, N Y	
Nor Wis 1st M Lake St C to near Spooner ass'd Ce. zo	80	1880	1,000	11,259,300	7 in 1919	F & A	Aug 20 '19, 3 1/2	do do	
Superior Short Line 1st M \$1,500,000 ass' Un. zo	---	1895	1,000	530,000	6	J & J	Jan 1 1930	do do	
O St P M & O M \$30,000,000 (\$15,000 p m) Ce. zo	1,669	1880	1,000	1,500,000	5	M & S	June 1 1930	do do	
do do consols interest reduced.	---	1880	1,000	24,393,000	6	J & D	June 1 1930	do do	
Deben gold \$2,000,000 "stamped" g: text. Ce. zo & ar	---	1912	1,000 &c	3,734,000	3 1/2	J & D	June 1 1930	do do	
Chicago Terre Haute & S E—Stock	---	---	100	11,200,000	5 g	M & S	Feb 1 1930	do do	
Bedford Belt first mortgage, not assumed	5	1898	---	4,300,000	5	J & J	July 1 1938	ist Nat Bk, N Y or Oho	
Sou Indiana 1st M g (see text) not assumed GP. zo	242	1901	1,000	250,000	5	F & A	Feb 1 1951	do do	
1st and Ref M \$20,000,000 g call 107 1/2 IC. zo & ar	361	1910	1,000 &c	e7,534,000	4 g	F & A	Dec 1 1960	do do	
Income M \$6,500,000 call par (cum aft 2 yrs) FCx	361	1910	100 &c	d4,244,000	5 g	J & D	Dec 1 1960	do (as earned)	
Equipment gold bonds due \$40,000 semi-ann x	---	1913	1,000	6,336,055	See text	See text	Dec 1 1960	do do	
do do (locomotives) \$10,000 ann	---	1913	1,000	290,000	5	A & O	Apr '20-Apr '23	do do	
Includes b \$1,965,000 and c \$2,750,000 in treasury.	---	---	---	40,000	5	J & J	To July 1 1923	do do	
d On Dec. 31 1917 a further \$2,090,000 was held by	comp	any and	pledge	d for loans.					
e Tenders for \$90,656 were received until Oct. 24	1919								

**CHARGES, &c.**—The reorganization reduced the total fixed charge obligations from \$295,946,383 to \$257,753,383, and during the first half of 1917 these were further reduced to \$221,051,448 out of earnings and current assets, increasing the proportion of stock to such obligations from 25.12% to 55%, and reducing the fixed interest charge from \$12,277,096 to \$9,347,000. Capitalization p. m. in Dec. 1918: Funded debt, \$29,235; pref. stock, \$7,359; com. stock, \$10,052; total, \$46,646. V. 105, p. 997.

On Dec. 31 1918 owned or had retired all of the bonds of Consol. Indiana Coal Co. V. 107, p. 2008; V. 104, p. 1267; V. 80, p. 2401, 2623; V. 82, p. 499; V. 100, p. 1921.

**BONDS.**—General 4s of 1898. V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.

**FIRST & REFUND. 4% BONDS OF 1904 (\$163,000,000 AUTH. ISSUE.)**

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and Kansas City, new equip. and shops at Silvi, near East Moline, Ill., and on railways aggregating 1,178 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, on Dec. 31 1918, 4,669 miles, also on the entire capital stock and base hold interest on lines aggregating 968 miles and on base hold interests on 272 miles. See V. 78 p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

Chicago & Rock Island Elevator \$300,000 mortgage 5% bonds due Oct. 1924 (assumed), see V. 79, p. 2590; V. 82, p. 750.

Rock I. Ark. & La. 1st M. 4 1/2s (V. 90, p. 626, 699, 1161) and St. P. & Kansas City Short Line 1st M. 4 1/2s (V. 92, p. 526, 593; V. 93, p. 1196; 1159; V. 94, p. 1056; V. 97, p. 236, 1114), were guaranteed, principal and int.

Rock Island-Frisco Terminal 5s, see that co. and V. 84, p. 569, 748.

**NOTES.**—The \$4,500,000 6% Collat. Tr. Notes of Feb. 1 1919 were issued in connection with a settlement of the Trinity & Brazos Valley and Galveston Terminal Ry. litigation (see "Organization" above). They are secured by pledge of \$7,841,000 First & Ref. M. 4s. V. 108, p. 479. The \$5,500,000 Collat. Trust 1-year notes dated Oct. 1 1919 were issued to pay off the Gen. M. bonds of the Choctaw Oklahoma & Gulf RR. due Oct. 1 1919. They are secured by pledge of \$10,000,000 First & Ref. M. bonds. V. 109, p. 1272.

Loans and bills payable as of Oct. 1 1919, \$14,713,000, incl. demand loans of \$10,430,000 from the War Finance Corp. secured by \$17,575,000 First & Ref. M. bonds.

**EARNINGS OF SYSTEM, 1918.**—Gross, \$104,289,565; net, \$14,862,893 12 mos., Jan. 1 to Dec. 31, 1917. Gross, \$9,608,722; net, \$2,562,618 For 9 months, 1919. Gross, \$83,875,667; net (before \$12,188,439 Jan. 1 to Sept. 30, 1918. Gross, \$75,877,485; taxes), \$11,645,469

**REPORT.**—For calendar year 1917 in V. 106, p. 1678, 2025, 2219.

**Income Account for Eight Months ended Aug. 31 1919 under Federal Control.** Standard return (based on minimum rental the company is entitled to receive under Federal control Act (contract not yet signed))

Total non-operating income.....\$10,586,509

Total gross corporate income.....\$10,932,384

Deduct—Oper. expenses, miscell. taxes, rentals, &c.....878,692

Interest on funded debt and unfunded debt.....6,898,956

Surplus available for dividends.....\$3,154,736

Period 8 Months ended Aug. 31—\*1919. \*1918. 1917.

Average miles.....8,054 8,270 8,178

Freight earnings.....\$46,821,702 \$43,123,981 \$38,517,281

Passenger earnings.....20,968,094 18,262,196 14,250,331

Mail, express, &c.....4,193,889 4,340,551 4,443,780

Total gross earnings.....\$71,983,685 \$65,726,728 \$57,211,392

Operating expenses.....62,530,470 56,437,845 43,301,064

Net earnings.....\$9,453,215 \$9,288,883 \$13,910,328

Operating income (after taxes).....6,316,794 6,249,112 11,299,360

Other income.....959,015 1,047,771 972,659

Total net income.....\$7,275,809 \$7,296,883 \$12,272,019

Interest, rentals, &c.....9,314,121 \$8,453,555 9,165,731

Dividends.....x x x

Balance, surplus or deficit.....def \$2,038,312 def \$1,156,672s. \$3,106,288

\*Figures for 1919 and 1918 are combined results of the affairs of the corporation and the results of operation by the U. S. R.R. Administration.

x Paid from balance of standard return after providing for all corporate charges, \$1,783,452 in 1919 and \$1,783,011 in 1918 in dividends.

**OFFICERS.**—Pres., Charles Hayden; V.-Ps., M. L. Bell, Frank Nay and L. C. Frith; Sec. & Treas., Carl Nyquist; Asst. Sec. & Asst. Treas., W. Vanderpool and F. A. Smith, Chicago; Federal Mgr., J. E. Gorman, Chicago.

N. Y. office, 66 Broadway.

**Board.**—J. G. Shedd, M. L. Bell and James A. Patten, Chicago; N. L. Amster, Boston; Charles Hayden (Pres.), James Speyer and A. C. Rearick (representing 114,000 shares in Holland), New York; F. W. Scott, Richmond, Va.; Nathl French, Davenport; Beman G. Dawes, Columbus; W. Z. Ripley, Henry Bruere and P. J. Ten Eyck.

**Executive committee:** Nathan L. Amster, Chairman; John G. Shedd, James Patten, B. G. Dawes, Charles Hayden, W. Z. Ripley and Nathl French.

**Finance committee:** Charles Hayden, Chairman; A. C. Rearick, Frederick W. Scott, Henry Bruere and James Speyer. (V. 108, p. 479, 578, 784, 1060, 1936, 2021, 2432; V. 109, p. 172, 1079, 1179, 1272.)

**CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.**—(See Map Chicago & North Western.)—ROAD.—Elroy, Wis., to St. Paul, Minn., 193 miles; Minneapolis to Omaha, Neb., 378 miles; other lines, 1,178 m.; total, Jan. 1 1919, 1,749 miles, of which 1,680 are owned and 65 miles leased. V. 69, p. 1147.

In November 1883 Chicago & North Western Ry. purchased control, viz., \$9,320,000 common and \$5,380,000 pref., and in 1910 \$220,000 com. Federal Compensation.—\$4,934,790 yearly during Federal control (contract executed). V. 108, p. 1944; V. 107, p. 1669.

**STOCK.**—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company Apr. 1 1919, common stock and scrip, \$2,844,207; preferred stock and scrip, \$1,386,974. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

**LATE DIVS.**—'99. '00. '01. '02. '03. '04. '05-'16. '17. '18. 1919. Common.....3 1/2 5 5 8 6 6 7 y 5 5 5

**BONDS.**—Superior Short Line Ry. 5s. V. 92, p. 954, 1310.

North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, \$ for \$, for consols. 6s. V. 68, p. 521; V. 77, p. 2389.

The \$6,070,000 St. Paul & Sioux City 6s matured April 1 1919 and were replaced by \$6,070,000 Consols. of 1880. V. 108, p. 877, 977. This made the disposition of the \$30,000,000 Consols. Sept 1 1919: (a) Outstanding 6% bonds, \$24,393,000; 3 1/2% bonds, \$3,734,000; total, \$28,127,000; (b) reserve to retire underlying bonds, \$560,000; (c) reserve for new lines not to exceed \$15,000 per mile, \$1,313,000.

Of the \$11,200,000 debentures (\$15,000,000 auth.), \$9,200,000 are "plain" and \$2,000,000 are "stamped" as subject to income tax; an additional \$2,000,000 is owned by the company or due it from the trustee. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 101, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 104, p. 129. Equipments of 1917 owned by company, \$1,100,000.

**EARNINGS.**—9 mos., 1919. Gross, \$19,863,610; net (be- \$3,133,500 Jan. 1 to Sept. 30. 1918. Gross, 17,739,388; fore tax.) 3,050,306

**REPORT.**—Report for cal. year 1918 in V. 108, p. 1944, 2119.

Oper. revenues.....\$24,829,981 \$21,476,509 \$20,855,286 \$18,200,614

Net, after taxes, &c.....\$2,651,912 \$4,298,538 \$6,185,981 \$4,943,951

Net oper. inc. (Federal).....2,624,720 x(4,219,232

Other income.....539,187 478,070 413,158

Gross income.....\$4,837,725 \$6,664,051 \$5,357,109

Fed'l compensation acc'd \$4,934,790x(\$4,296,597)

Rentals, &c.....(net) 268,135 \$456,266 \$689,410 \$792,138

Interest.....2,260,474 2,262,870 2,259,665 2,165,332

Pref. divs. (7% p. a.).....788,151 788,151 788,235 787,976

Common dividends.....927,835 (5)927,835 (7)1,298,986 (7)1,298,934

Balance, surplus.....\$690,195 \$402,603 \$1,627,754 \$312,729

xAmts. in parenthesis are the co.'s corresponding items as near as may be.

**OFFICERS.**—Chairman of board, Marvin Hughitt; Pres., Jas. T. Clark; V.-P., S. A. Lynde; Gen. Counsel, James B. Sheean; Sec., J. D. Caldwell

Treas., A. S. Pierce; Fed'l Mgr., Arthur W. Trenholm, St. Paul, Minn.

—(V. 109, p. 269, 887.)

**CHICAGO TERRE HAUTE & SOUTHEASTERN RY.**—(See Map.)—

Owens Chicago Heights, Ill., to Westport, Ind., 298.09 m.; Blackhawk to Sullivan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Oolitic, Indiana, 4.76 miles; 10 branches, 39.18 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage to Union Depot, Terre Haute, Indiana, 0.30 miles; total Dec. 31 1917, 374.18 miles

Incorporated in Indiana and Illinois in November 1910 as successor of the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed).

per plan in V. 91, p. 337, 333. V. 97, p. 1110. A tentative valuation by the I.-S. C. Commission in June 1919 fixed the cost of reproduction at \$22,347,890, and the present value less depreciation at \$17,561,158. V. 109, p. 1179.

**STOCK.**—The \$4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy O. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

**BONDS.**—The new "First and Ref." M. is a first lien on about 115 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which \$20,000,000 First and Refunding Bonds were Issuable, issued under plan (of which \$2,090,000 pledged for loans).....\$6,334,000

Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds.....7,787,000

Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c. 5,879,000

The income bonds dated Dec. 1 1910, \$6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each \$100 par value, the condition and manner of casting such vote being fully stated in the mtge. Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl.; 1 1/4% paid Sept. 1913; then none till March 1 1917; to Mch. 1 1919, 1 1/4% semi-annually (2 1/4% p. a.). In Aug. 1919 paid 1 1/4% on account of coupon No. 15 due March 1 1915. V. 109, p. 887; V. 108, p. 972.

Loans Dec. 31 1917 secured by \$1,485,000 "First & Ref." 5s, \$837,000.

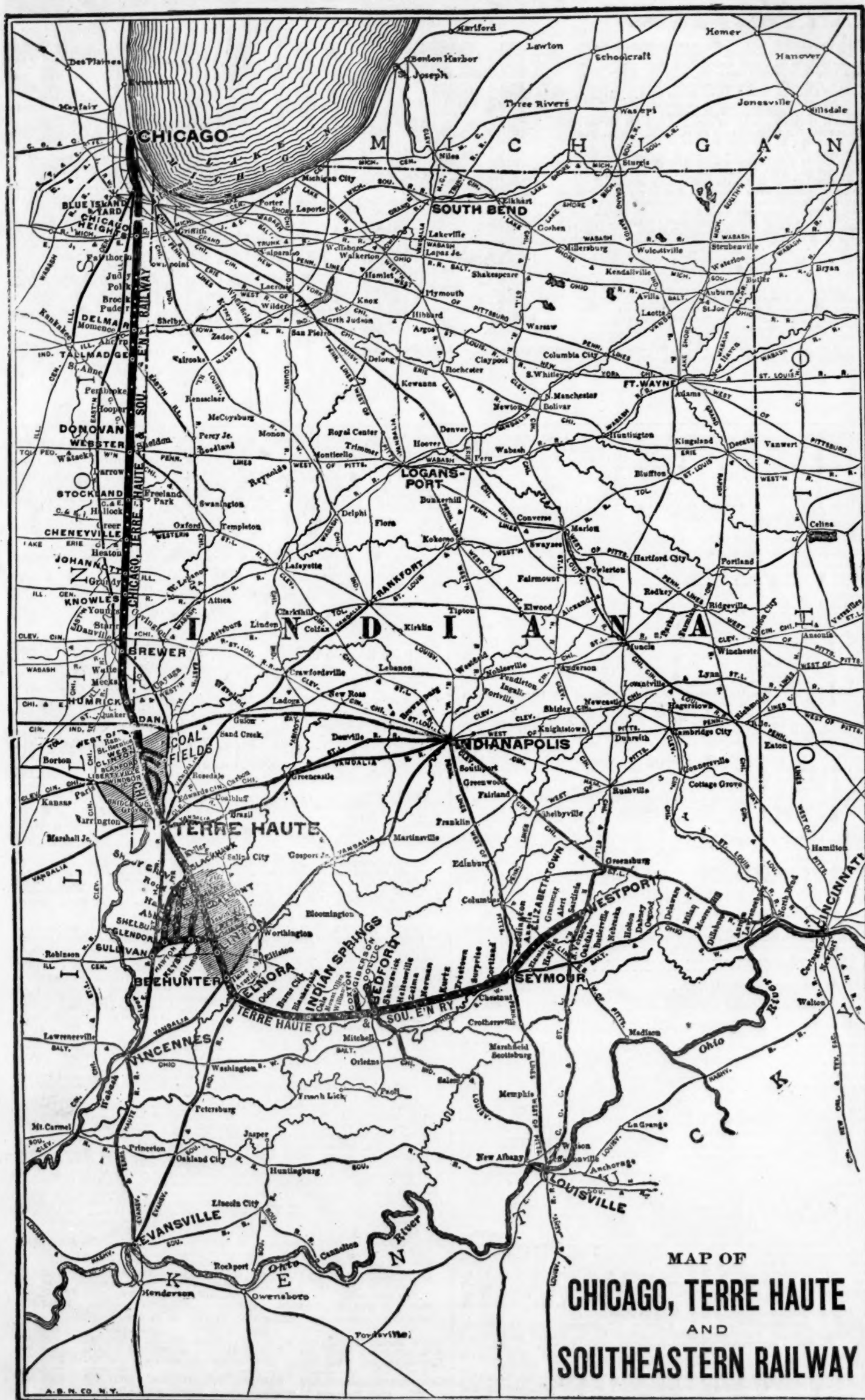
**"STANDARD RETURN."** &c.—See page 5.

**Federal Compensation.**—\$922,785 yearly during Federal control.

**LATEST EARNINGS.**—1918. Gross, \$5,000,956; net (before \$627,906 Jan. 1 to Dec. 31. 1917. Gross, 3,805,025; taxes), 915,536

For 8 months, 1919. Gross, \$17,223,825; net bef. \$2,563,390







RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic Union Station—1st M g su p&l red. 1C, ye* &r*	---	1915	\$1,000 &c	\$3,000,000	4½ g	J & J	July 1 1963	NY, Pa, RR Co; Chl, Ill, Tr &c
Chicago Utilities—Common stock \$18,794,000	---	---	100	18,794,000	---	---	---	---
Prof stock 5% non-cum \$30,475,000	---	---	100	30,475,000	---	---	---	---
1st M ser A g 1st lien \$20,000,000—Usm, xc* &r*	---	1912	1,000 &c	5,024,900	5 g	A & O	Apr 1 1942	April 1915 coup not paid
do Ser B g 2nd lien \$4,000,000—Usm, xc* &r*	---	1912	1,000 &c	4,000,000	See text	---	Apr 1 1942	---
Chicago & Wabash Valley Ry—See Chic. Ind. & Lou	---	---	---	---	---	---	---	---
Chicago & Western Indiana—Stock (see text)	---	---	100	5,000,000	6 in 1918	Q—M 31	Dec 31 '18 1½%	Chicago
General mortgage gold sink fund subj to call 105, xc*	53	1882	1,000	63,155,677	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Oons M \$50,000,000 g—IC, xc* &r*	---	1902	1,000 &c	46,844,000	4 g	J & J	July 1 1952	Ill Tr & S Bk, Chic; & NY
First and Ref M \$200,000,000—Ba xc* &r*	---	1912	1,000 &c	See text	---	M & S	Sept 1 1962	NY, J P M & Co, & Chic
Collat trust notes g sec'd by 1st & Ref M red 100½ Ba	---	1917	1,000 &c	15,000,000	7 g	M & S	Sept 1 1920	See text
Notes taken by Belt Ry and sec by 1st & Ref M 5—	---	1915	1,000	1,000,000	6	M & S	Sept 1 1920	Chicago, Cent Trust Co
Chicago & West Michigan—See Pere Marquette RR	---	---	---	---	---	---	---	---
Chicago Wisconsin & Minnesota—See Wisconsin Cent	---	---	---	---	---	---	---	---
Choc & Mem—Choc Okla & Gulf—See Ch R I & P	---	---	---	---	---	---	---	---
Cincinnati Dayton & Ironton—See Cincln Ham & Day	---	---	---	---	---	---	---	---
Cincinnati Find & Ft W—1st M g guar end red. N, o*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov '14 coup not paid
Cincinnati Hamilton & Dayton—See Balt & Ohio	---	---	---	---	---	---	---	---
Cincinnati Ind & Western—1st M \$12,000,000	---	---	---	---	---	---	---	---
gold redeemable on any interest day at 105—Eq, c*	284	1915	\$100 &c	\$2,675,000	5 g	M & N	Nov 1 1965	N Y, Equitable Trust Co
Equipment trust \$28,000 due semi-an—Eq	---	1916	---	364,000	5 g	F & A	Feb '20-Feb '26	do do
do \$32,000 due s-a to Apr '21 then \$33,000—Pef s*	---	1916	---	458,000	5 g	A & O 15	Apr '20-Apr '26	Penn Cofor Ins on Lives, &c

a Further \$850,000 in June 1918 held by co. or pledged as collateral  
b After deducting \$163,000 called for payment June 1 1919.

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Sec. & Treas., E. M. Tourtelot; Federal Mgr., W. J. Jackson, Chicago. Directors: M. J. Carpenter, B. A. Eckhart, F. O. Wetmore, John T. Beaseley, Ralph Van Vechten and W. T. Abbott.—(V. 109, p. 370, 1179, 1461.)

★ CHICAGO UNION STATION CO.—Incorporated in Illinois. Owns old Union Station and is building extensive new terminals covering 35 acres, at cost of \$47,000,000. Completion delayed in 1918 by war. In Jan. 1919 the Director-General of RRs. removed all restrictions upon the construction, and in order to comply with the terms of certain city ordinances, the Station Co. has resumed its construction program. V. 109, p. 770. Cap. stk., auth., \$3,500,000; outstanding, \$2,800,000, held one fourth each by Pennsylvania Co., P. C. C. & St. L. Ry., Chic. B. & Q. RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR.

To procure the necessary funds the company, during 1919, issued, \$6,150,000 of its 1st Mtge. 5s, dated Jan. 1 1919 (Series B) in addition to \$30,850,000 of Series A issued in 1916. Authorized issue \$60,000,000 have been pledged to secure a \$5,000,000 loan and will be sold as soon as conditions are favorable. The bonds are guar. prin. & int. by the four proprietary companies. Red. at 105 on or after Jan. 1 1921. See V. 103, p. 60, 667, 1301; V. 107, p. 180, 1836. Gen. Mgr. under U. S. Govt., G. L. Peck, Pittsburgh, Pa.—(V. 108, p. 378, 479, 2240.)

△ CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed. V. 94, p. 911, 1056, 1118; V. 96, p. 652, 1089. Reorg. per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386.)

There is owned by subsidiary companies 60 miles of tunnel, designed for narrow-gauge electric motors and cars, for the transfer of freight between the various railroad terminals in the City of Chicago and to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357. The equipment of the (unprofitable) telephone property has been sold. V. 103, p. 1121, 768, 1301; V. 101, p. 369. April 1915 coupons unpaid. V. 100, p. 1256, 1751.

EARNINGS.—Since 1913 no income from subsidiary companies. Figures presented at the annual meeting Jan. 22 1918 indicated a deficit for the Chicago Tunnel Co. in 1917 of \$100,200, comparing with a deficit of \$31,138 in 1916 and \$25,661 in 1915. Deficit for 1918, \$75,226.

Pres., S. W. Tracy, Chicago; Treas. & Sec., J. O. Payton. Chicago office, 754 W. Jackson Boul.—(V. 106, p. 394.)

★ CHICAGO & WESTERN INDIANA RR.—(See Map.)—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Doltion, 17 m.; also to Indiana Stat. line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 51 m.; total track, including 2d, 3d, 4th tracks and sidings, 545 m.; also owns real estate, car yards, warehouses, elevators, &c. The clearing yard embraces 1,810 acres.—V. 105, p. 388.

Leases.—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. (\$1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.

The "Belt Railway" division, including the clearing yard upon which the First & Ref. M. bonds (mostly pledged to secure the 1-year 6% notes of 1917) are a first lien, is operated under a 50-year exclusive lease by the Belt Ry. Co. of Chicago, all of whose stock is owned by the following 12 roads: Pennsylvania Co., Atch. Top. & Santa Fe Ry. Co., Illinois Central RR. Co., Chic. Burl. & Quincy RR. Co., Chic. Rock Isl. & Pacific Ry. Co., Ches. & Ohio RR. Co. of Indiana, Minn. St. P. & S. M. Ry., Chic. & East. Ill. RR., Chic. Ind. & Louisv. Ry., Erie RR., Grand Tr. West. Ry., Wabash Ry., The Belt Ry. (V. 104, p. 1488; V. 105, p. 388) is merely an operating company, owning no mileage. The lease to the Belt Railway Co. provides for an annual rental, of which at least \$798,899 is payable directly to the trustee of the First & Refunding Mtge. In monthly installments, this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division"; also a further \$159,000 yearly for sinking fund.

Federal Compensation.—\$1,509,530 yearly during Federal control (contract executed); this suffices to pay present fixed charges and taxes, including the sinking fund on the bonds deposited as collateral security for the \$150,000,000 notes, and also includ. 7% interest on the notes for the ensuing year if Federal control shall so long continue.—V. 109, p. 1366.

DIVIDENDS.—{ '95. '96. '97. '98. '99. 1900 to Dec 31 '18.  
Per cent 7½ 6 6 6 6 6 yearly

BONDS.—The General Mtge. bonds are drawn at 105 and interest. Of the Consol. 4s of 1902 (auth. issue \$50,000,000), sufficient are reserved to retire General 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452; V. 104, p. 862.

Of the 1st & Ref. bonds of 1912 (\$200,000,000 auth. issue), with interest not to exceed 5%, \$50,000,000 were reserved to refund existing bonds, \$50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for \$4,400,000, and \$100,000,000 for new terminals and other improvements. There are \$22,250,000 of these outstanding, \$21,000,000 being pledged under the 1-year 6% notes of 1917 (see below) and \$1,250,000 held in the interest of the Belt Ry. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all oper. expenses, taxes, &c., shall equal the interest, including bonds proposed. The leases provide that the five owning companies will jointly and severally pay the interest on the \$22,250,000 bonds, also a further \$159,000 yearly for a sinking fund until \$22,250,000 has been redeemed. V. 101, p. 693, 448; V. 100, p. 1671; V. 105, p. 388.

The \$15,000,000 one-year 6% collateral gold notes of 1917 secured by deposit of \$21,000,000 First & Ref. 5s, extended to Sept. 1 1918, were again extended to Sept. 1 1920 at 7% enough assets having been received.—V. 109,

p. 774, 981, 1179, 1366. A further \$1,000,000 note issue was sold Sept. 1 1915 and extended to Sept. 1 1920. V. 105, p. 176, 606.

Pres., Edward H. Lee, Chicago; Vice-Pres. & Gen. Counsel, C. G. Austin Jr.; Sec. & Aud., H. T. Evans; Treas., A. R. Barton; Gen. Mgr. under U. S. Govt., H. G. Hetzler, Acting Fed. Treas. & Asst. Sec., J. E. Murphy.—(V. 108, p. 479, 784, 2022; V. 109, p. 774, 981, 1179, 1366.)

CINCINNATI BLUFFTON & CH. RY.—Dismantled.—V. 106, p. 1796.

△ CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Fort Wayne, Ind., 78.4 miles; to East Mandale, south to Ottoville, 6.1 miles. V. 78, p. 286, 342, 701. Coupons due Nov. 1914 were defaulted. V. 99, p. 1451. Operations abandoned in 1918. Bid in for \$200,000, the upset by the bondholders' committee, at foreclosure sale on Nov. 18 1918. V. 107, p. 1481, 2008; V. 108, p. 378, 1164.

Committee for First Mtge. 4s.—F. N. B. Close (Chairman). Bankers Trust Co., N. Y., depository.—(V. 108, p. 378.)

CIN. HAMILTON & DAYTON RY.—See B. & O.—(V. 108, p. 683, 2241.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 284 miles; trackage O. H. & D. for passenger trains Hamilton to Cincinnati, 25 miles; other trackage, 13 miles; total Jan. 1 1918, 322 miles. On Dec. 1 1915 succeeded Cincinnati Indianapolis & Western Ry., foreclosed and reorganized independently of Cin. Ham. & Dayton Ry., per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250; V. 103, p. 1786, 1888; V. 104, p. 361, 2451; V. 105, p. 72. Sidell & Olney was sold for \$200,000. V. 108, 1722, 974; V. 106, p. 2559, 2230.

STOCK—VOTING TRUST.—Capital stock auth. common, \$7,500,000 5% non-cum. pref., \$7,500,000. Par \$100. The present issues, \$5,350,000 of each class, is covered by a voting trust till Dec. 1 1920 (unless previously terminated by vote of the trustees thereunder). Voting trustees are Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacher, J. A. Barbey. Equitable Trust Co., agent for trustees.

BONDS.—The new mtge. is limited to \$12,000,000. See table. Equipment trusts of 1916, V. 102, p. 521, 1346, 1435.

LATEST EARNINGS.—(1919. Gross, \$1,969,513; net (bef. def. \$209,468 8 mos., Jan. 1 to Aug. 31, 1918. Gross, 2,027,500; taxes, 16,258 Cal. Year.—1918. 1917. 1916. 1915. 1914. 1913. Gross earnings, \$3,137,152 \$2,639,537 \$2,642,179 \$508,538 \$508,538 Net, aft. taxes, df. 152,808 382,930 Rents, &c. 129,330 104,469 Other income, 110,629 125,608 Interest, 181,916 181,306 Gross income, df. 42,179 508,538 Balance sur., df. 353,425 222,763

OFFICERS.—Pres., B. A. Worthington; Sec.-Treas., F. J. Goebel, Fed. Mgr., H. C. May, Fed. Treas., Byron Casse, Chicago.—(V. 107, p. 397, 1099; V. 108, p. 1722.)

★ CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, \$10,000 in 100 shares, issued for purpose of control. There is authorized \$1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any Int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending Dec. 31 1918, \$33,443; divs., \$33,000. Pres., Chas. E. Graham.—(V. 80, p. 2620.)

★ CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dayton, 55 m.; from Middletown Junc. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m. V. 99, p. 1831; V. 100, p. 139. Stock, \$2,099,300, owned by Penna. Co. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%; '15, none; '16, 4%; 1917, 1918, nil. V. 99, p. 53. The \$1,500,000 1st cons. 4s are guar. p. & i. by Penna. Co. V. 77, p. 86; V. 98, p. 610. Cal. year 1918; compensation \$111,985; other income, \$26,008; charges, \$122,886; surp., \$15,107. Fed. Mgr., G. L. Peck, Pittsburgh.—(V. 100, p. 900.)

★ CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 miles. Owns entire stock of Harriman & Northeastern Ry., 20 miles, operated separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12 1966 rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for 20 years; thereafter \$1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Pref. stock has no voting power. V. 74, p. 528, 829.

DIVIDENDS.—{ 1905. 1906. 1907-'10. '11. '12-'15. '16. '17. '18.  
Common % 5 5½ 5 8 11 yly 12½ 13 13

Dividends on common stock semi-annually (J. & D.), 3%, and from Dec. 1916 to June 1919 paid 3½% extra in June and Dec. 1916 and June and Dec. 1917 and June and Dec. 1918, 3½% extra. V. 103, p. 1980. Majority of com. stock is owned by S. W. Construction Co., which in turn is controlled by Ala. Great So. RR., &c. V. 61, p. 26; V. 65, p. 1173.

"STANDARD RETURN," &c.—See page 5.

EARNINGS.—8 mos., (1919. Gross, \$10,669,227; net (bef. \$1,266,955 Jan. 1 to Aug. 31. 1918. Gross, 9,819,044; taxes, 2,048,508

REPORT.—Year ending Dec. 31 1918, V. 109, p. 1986:

	Gross.	Net.	Oth. Inc.	Rents, &c.	Dis.	Bal., Sur.
Year 1918—	15,478,641	3,541,039	110,181	2,518,152	511,370	806,782
Year 1917—	13,051,819	3,265,771	1,429,986	2,026,783	511,370	2,157,603
Year 1916—	12,019,397	3,852,140	911,235	2,120,315	481,470	2,161,591

Dividends include yearly \$122,670 (5%) on pref. and in 1918 \$388,700 (13%) on the com. stock. Fed. Mgr., E. H. Coapman, Washington, D. C.—(V. 107, p. 291, 401, 2372; V. 108, p. 2432, 2629; V. 109, p. 1986.)







RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	1902	\$100	\$825,000	4	F & A	Aug 1 1919 2%	Cincinnati
Cincinnati Lebanon & North 1st con g g u p & i. xc	76	1902	1,000	1,338,000	4 g	M & N	Nov 1 1942	Penn RR Co, N Y
Dayton Leb & Cin RR&T—First M g call 105 ass'd.	29	1914	500 &c	300,000	6 g	M & S	Mar 1 1934	Treas. Pittsburgh, Pa.
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Ori & Texas Pac—Common stock \$3,000,000			100	2,990,000	13 in 1918	J & D	June 28 '19 6 1/4	Cincinnati
Preferred stock (a & d) 5% cumulative \$3,000,000			100	2,453,400	5 in 1918	Q—M	Sept 1 1919 1 1/4	do
Equip trust Ser C due \$50,000 s-a (V 92, p 1031) Bar		1911	1,000	150,000	4 1/2 g	M & N	May '20-May '21	Bankers Trust Co
Equip trust Ser D due \$90,000 s-an		1916	1,000	1,260,000	4 1/2 g	J & D	Dec '19-June '26	Guaranty Trust Co, N Y
Cincinnati Northern—Capital stock				3,000,000	See text	March	Mar 1 1919 3%	N Y, Grand Central Ter'l
1st M \$3,000,000 gold	206	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Equip trusts due \$43,000 annually		1915	1,000	258,000	5 g	M & S	Sept 1920 to '25	Commercial Tr Co, Phila
Cincinnati Richmond & Ft W—1st M gold int guar. k.c	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow, Lanier & Co., N Y
Cleav'f & Mahoning—Stock 6% rent \$1,000,000 auto			50	900,000	6	J & J	July 1 1919	Checks mailed
First mortgage gold guaranteed B R & P—G.xo & ar	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock \$12,000,000			100	7,500,000	See text		Dec 1916	Treasurer, Pittsburgh, Pa
Clev Ak & Columbus gen M (now first) gold	187	1887	500 &c	1,800,000	5 g	M & S	Mo 1 1927	Winslow, Lanier & Co., N Y
First consol. mtge \$4,000,000 guaranteed p & i end	187	1900	1,000	1,023,000	4 g	F & A	Aug 1 1940	do do
gold sinking fund		1900	1,000	495,000	4 g	F & A	Aug 1 1940	do do
Ota & Musk Val 1st M \$2,000,000 g u s f	148	1898	1,000	1,667,000	4 g	F & A	Aug 1 1948	Penna RR Co, New York
Cleveland Cincinnati Chicago & St Louis—Com stock			100	47,028,700	See text	M & S	Sept 1 1910 2%	Treas office, New York
Preferred stock 5% non-cumulative			100	9,998,500	See text	Q—J	Oct 21 1919 1 1/4	do do
Refunding & Impt Mtge callable 103	1,827	1919	100 &c	15,000,000	6 g	J & J	July 1 1929	do do
Underlying Bonds—								
O I St L & C con M drawn at 105 stkn fund 1% zo	173	1880	1,000	567,000	6	Q—F	May 1 1920	do do
Gen 1st M \$10,000,000 g u s f not stkn fund		1888	1,000 &c	6,695,000	4 g	M & N	Aug 1 1936	do do
O I Col C & I Gen cons M (\$12,000,000) g—Us xo & ar	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Olev Cin Chlo & St L White Wat Val D v 1st g—Ce xo	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold—Ce xo	45	1890	500 &c	1,103,500	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M \$5,000,000 gold—Ce xo	269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold (\$727,000 in s f)—Ce xo & ar	194	1890	1,000 &c	9,194,000	4 g	M & N	Nov 1 1930	do do
Cinoin Wab & Mich Div first mtge gold—Us xo	204	1891	1,000	4,000,000	4 g	J & J	July 1 1931	do do
Gen M 100 years for \$50,000,000 gold—Ba xo & ar	1,021	1893	1,000	28,579,000	4 g	J & D	June 1 1933	do do
do Series B	1,021	1893	1,000	4,181,000	5 g	J & D	June 1 1933	do do
Oh I & St L S L 1st M \$3,000,000 gold g u—Ce xo & ar	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	Treas. office, New York
Springfield Div lien held by Peoria & East Ry	136	1890	---	3,000,000	4	March 1	Apr 1 1940	do do
Debentures secured by mortgage of 1919—Gc & ar	---	1911	1,000	5,000,000	4 1/2 g	J & J	Jan 1 1931	Treas office, New York

★ CINCINNATI NORTHERN RR.—(See Maps New York Central Lines.)—Owns Franklin, O., to Jackson, Mich., 205 miles; branch, Lewisburg, O., to quarries, 1 m.; trackage (C. O. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. On Dec. 31 '18 Clev. Cin. Chlo. & St. L. owned \$1,707,400 of the \$3,000,000 stock and \$581,000 bonds. Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 2%; 1912 and 1913, 1 1/2%; 1914 and 1915, none; 1916 to 1919, 3% yearly March 1.

Federal Compensation.—\$317,628 yearly during Federal control (contract executed).

Calendar Operating Net (after available Fixed Dividends Balance, Year—Revenues. Ord. Taxes). Income. Charges. (3%). Surplus.

1918—\$2,812,979 \$340,076 \$326,786 \$89,967 \$90,000 \$146,811

1917—2,440,830 578,933 428,692 138,463 90,000 200,229

x This includes in 1918 U. S. Govt. compensation, \$317,628, and misc., \$9,159.

Pres., W. K. Vanderbilt Jr.; Fed. Mgr., E. M. Costin, Cincinnati, O. (V. 107, p. 1003.)

★ CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Jan. 1919) by Grand Rapids & Indiana Ry. Rental, net earnings.

Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chlo. & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, \$2,186,600 (par \$50); Penn. Co. owns \$1,287,850.

Year ending Dec. 31—Gross. Net. Int. &c. Bal. Sur.

1918—\$1,085,729 \$157,248 \$145,792 \$11,456

1917—1,085,729 \$280,698 \$210,834 \$69,864

1916—920,636 237,250 190,980 46,270

\* Rent from lease of road and other income.

★ CLEARFIELD & MAHONING RR.—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois, Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on \$1,000,000 stock, par \$50, taxes and 5% on bonds, the latter being guar. p. & i., by end. (V. 89, p. 1141.)

★ CLEVELAND AKRON & CINCINNATI RR.—(See Maps of Pennsylvania RR.)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m. and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911. Pennsylvania Company owns \$7,497,588 of the \$7,500,000 outstanding stock. Operated by Pennsylvania RR. Co. Western Lines from Jan. 1 1918, under arrangement terminable on 6 months' notice, the net earnings to go to O. A. & C. V. 93, p. 1669.

First div., 2%, paid Sept. 25 1911; in 1912, 6% (M. & S.); 1913, March, 3%; 1914 and 1915, none; 1916, Dec., 4%; since, if any, not stated.

Of Cleveland Ak. & Col. 1st Consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), \$1,023,000 are guar. p. & i. by the Penn. Company.

V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn. Co. also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. In 1917, gross, \$5,725,235; net, \$514,335; other income, \$68,665; deductions, \$463,242; surplus, \$119,758. (V. 98, p. 522.)

★ CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RR.—(See Maps N. Y. Central Lines.)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—Miles.

Cleveland, O., to Springfield, O., 183

Gallon, O., to Indianapolis, 203

Springfield to Indianapolis, 136

Delaware to Springfield, 50

Cincinnati to Lafayette, 170

Harrison Branch, 7

Cairo to Danville, 260

Indianapolis to East St. Louis, 249

Hillsboro to Lenox, 56

Dayton to Ludlow Grove, 46

Other, 90

Leased—(entire stock owned)—

Cincinnati Lafayette & Chio. Ry. 57

White Water—Harrison, Ind. to Hagerstown, Ind. x63

Cincinnati Wabash & Mich. Ry. 104

Benton Har. to Rushv., Ind. x204

Leased and Controlled—

Peoria & Eastern Ry.

Springfield, O., to Pekin, Ill. 201

Vernon Greensb. & Rushv. RR.

Rushville to No. Vernon, Ind. 46

Evansville Mt. C. & Nor. Ry. 96

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, \$30,207,700 was on Dec. 31 1917 owned by N. Y. Cent. RR. V. 72, p. 86; V. 82, p. 749, 1912-13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821).

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor. & East. Ry.), one-fifteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., operated independently.

DIVS. '01. '02 to '07. '08. '09. '10. '11. '12. '13. '14-'15. '16. '17.

Com. —% 3 1/4 4 yearly 1 2 2 0 0 0 0 0 0 2 1/2

Pref. —% 5 5 yearly 5 5 5 5 5 3 1/4 0 2 1/2

Dividends on pref. stock July 1916 to Oct 21 '19, 1 1/4% quar. (5% p. a.).

REFUNDING AND IMPROVEMENT MORTGAGE.—A direct lien on 1,827 miles of railroad owned and on the company's interest in 568 miles of railroad operated under lease, contract or trackage rights; total, 2,396. V. 109, p. 270, 370.

The company may issue bonds beyond \$25,000,000 (incl. \$20,000,000 auth. Series "A" bonds), but not for over 80% of the cost of work done, or, of property required and with the consent of a majority of the pref. stock, and only when the annual income applicable to interest charges out of 18 months next preceding such issue, shall not be less than 1 1/4 times interest charges, incl. interest on bonds to be issued. These limitations do not apply to bonds issued for refunding prior liens, the European Loan of 1910 and the Debentures of 1911. Bonds may be issued in series, subject to certain conditions as determined by the board of directors. V. 109, p. 270, 370.

The 20-Year European Loan 4s of 1910 and the 20-Year Gold Debenture 4 1/2s of 1911 are secured by the new mortgage on a parity with all bonds to be issued thereunder.

The financial plan outlined in 1919 resulted in the sale in July (V. 109, p. 270) of \$15,000,000 of the new bonds, to provide for paying or reducing short-term obligations, as follows: Secretary of the Treasury, \$3,000,000; Director-General of RR., \$2,000,000; bank and trust companies, \$3,027,650; New York Central RR. Co., \$9,000,000. The company also owes the N. Y. Central RR. Co. \$2,266,824 on account of moneys advanced for the purchase of coal lands.

On July 1 1919 \$2,000,000 Ind. & St. Louis 1st M. 7s were paid.

OLD BONDS.—St. Louis Division bonds, see V. 52, p. 42-45.

The 100-year mortgage is limited to \$50,000,000. On Dec 31 1914 \$17,090,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., \$1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 646, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2144.

Guar. Chio. Ind. & St. Louis Short Line Ry., Cent. Ind. Ry. and Springfield Union Depot Co. bonds, V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906; V. 79, p. 2589; V. 95, p. 1541.

As to the \$9,350,181 4s sold May 1910, payable in francs, and \$10,000,000 4 1/2s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700. Also see "Ref. & Impt. Mtge." above.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds, V. 95, p. 890.

Guarantees jointly with other roads Gen. & Ref. bonds of Indianapolis Union Ry., which see, V. 100, p. 555.

Jointly with other roads covenants to pay New York Central Lines equipment trusts of several issues, the amount outstanding Dec. 31 1918 on account of equipment so acquired by the C. O. C. & St. L. being: issue of 1907, \$986,759; 1910, \$1,397,380; 1912, \$1,439,012; 1913, \$1,167,337.

V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

Equipment trust 1917, V. 108, p. 973, 1060, 2329, 2341; V. 105, p. 72; V. 106, p. 2021; V. 107, p. 695. See "Finances."

GOVERNMENT CONTRACT.—As of Dec. 27 1918, jointly with Muncie Belt Ry., executed an agreement with the Director-General of Railroads providing, during Federal control, for an annual compensation of \$9,945,738, of which the compensation of Muncie Belt Ry. amounts to \$7,141. V. 108, p. 2341. See "Finances" below and "Ref. & Impt. Mtge." above.

FINANCES.—Capital stock per mile of road owned, directly or through proprietary cos., Dec. 31 1918, \$33,684; bonded debt, \$54,071.

In April 1919 the annual installments on equipment trust certificates outstanding amounted to \$1,359,739. The Director-General of Railroads during 1918 allotted to company 2,000 freight cars, estimated to cost \$5,736,000, and 35 locomotives, estimated to cost \$1,780,000. This equipment has been or is being constructed under contract and the financing of the cost has been or will be arranged between the Director-General and the company. V. 109, p. 2341. V. 108, p. 1511, 2342.

EARNINGS.—9 mos., 1919—Gross, \$53,092,126; net, \$12,618,335

Jan. 1 to Sept. 30, 1918—Gross, \$1,822,062; net, \$15,140,959

REPORT.—For 1918, V. 108, p. 2324, 2341; V. 109, p. 270.

Year ending Dec. 31—1918. 1917. 1916.

Miles operated—2,396 2,387 2,387

Railroad revenues—\$71,403,970 \$52,650,920 \$46,678,240

Operating income (after taxes)—\$15,962,011 \$11,848,205 \$13,763,702

Federal compensation—9,938,597

Other income—833,680 1,563,625 1,297,643

Gross corporate income—\$10,772,278 \$13,411,830 \$15,061,345

Rentals of leased lines—\$561,280 \$566,679 \$571,041

Interest on bonds, &c.—5,085,884 4,737,267 4,798,088

Hire of equipment, incl. interest—1,804,642 519,461

Other rents—141,315 924,844 747,679

War taxes—74,825

Miscellaneous—172,265 221,502 300,169

Equipment depreciation account—750,000

Items applicable to prior period—1,616,343

Dividends on preferred—(5%) 499,925 (3 1/4%) 374,944

Balance, surplus—\$2,620,441 \$4,656,972 \$6,999,964

OFFICERS.—Pres., A. H. Smith Jr.; Vice-Presidents, A. H. Harris and J. Carstensen; Sec., Dwight W. Pardee; Treas., Milton S. Barger, N. Y.; Fed. Mgr., E. M. Costin; Fed. Treas., Rush M. Harry, Cincinnati.

Directors.—William K. Vanderbilt, Wm. K. Vanderbilt Jr., Fred'k A. Vanderbilt, Chauncey M. Depew, Geo. F. Baker, Wm. Rockefeller, H. B. Vanderbilt, Walter P. Bliss, A. C. Brown, E. S. Lovett, New York; A. H. Smith, L. J. Hackney, Samuel Mather and E. S. Harkness, Cincinnati. (V. 109, p. 72, 270, 370.)

★ CLEVELAND & MAHONING VALLEY RR.—Owns from Cleveland, O., to Penn. State line, 81 m. (77 double track); Niles, O., to Lisbon, O., 26 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) under new lease dated 1917; rental, \$550,967, with an additional amount contingent. The shareholders voted Feb. 23 1917 (a) to issue \$2,851,800 pref. (a. & d.) stock for impts., elimination of grade crossings, &c. (none issued to Oct. 15 1917); (b) to make a modified lease for 999 years from Mar. 9 1917, during the corporate existence and all extensions thereof, to the Nypano RR. Co., a subsidiary of the Erie Railroad Co. V. 104, p. 163. Coup. int. is J. & J., reg. int., Q.-J. Common stock is



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Cleveland, Cinc. &amp; St. Louis (Conch)—Debtors</b>									
Big Four Ry equip trust due \$373,000 yearly G.C.		---	1910	500,000	\$9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
do do equip trust g guar due part yearly		---	1914	1,000	3,730,000	5	J & D	To June 1929	Guaranty Trust Co N Y
do do equip trust due \$237,000 yearly		---	1915	1,000	1,150,000	5	J & J	July 1920-1929	Comm Tr Co, Philadel'ia
Central Grain Elevator 1st M assumed		---	1917	1,000	1,896,000	6	J & D	To June 1927	Guaranty Tr Co. N. Y.
Obligations of Proprietary Lines		---	1905-6	---	186,000	5	M & N	Various	---
<b>Cincinnati Sandusky &amp; Cleveland—Preferred stock</b>									
Consol (now first) mtge \$3,000,000 gold		170	1888	1,000	428,997	6	M & N	Nov 1 1919 3%	Treas office, New York
Central Indiana 1st M (guar 1/2 of \$1,500,000) Co. of		118	1903	1,000	2,571,000	5	J & J	Jan 1 1928	do do
Evans Mt Car & No 1st M \$5,000,000 gu G.C. & R.		---	1910	---	750,000	4	M & N	May 1 1953	do do
Louisville & Jeffersonville Bridge 1st M—See that Co		---	---	---	2,118,000	4 1/2	J & J	July 1 1960	(All owned by Big Four)
Indianapolis Un Ry Gen & Ref M \$10,000,000 See text		---	---	---	---	---	---	---	---
<b>Cleveland Columbus Cincinnati &amp; Indianapolis—Cleve</b>									
Cleveland Terminal & Valley—See Baltimore & Ohio		and I	adiana	polis St	See text	5 g	J & J	Jan. 1 1965	Farmers Loan & Trust Co
Cleveland & Mar—See Toledo Columbus & Ohio Riv. Ry.		---	---	---	---	---	---	---	Chicago & St. Louis
Cleveland & Pittsburgh—Stock 7% guar by Penn RR Co		123	1888	1,000	2,936,000	4 1/2	A & O	New—see text	Winslow, Lan & Co., N Y
Consol M (now 1st) \$3,000,000 g		---	---	---	---	---	---	---	---
Cleveland & Mar—See Toledo Columbus & Ohio Riv. Ry.		---	---	---	---	---	---	---	---
Cleveland & Pittsburgh—Stock 7% guar by Penn RR Co		---	---	---	---	---	---	---	---
Special betterment stock \$28,738,135 auth guar 4%		---	---	---	11,228,300	7	Q-M	Dec 1 '19 1 1/2%	Winslow, Lan & Co. N Y
Gen M \$10,000,000 gold		205 1/2	1892	1,000	9,450	10	Q-M	Dec 1 1919 2 1/2%	do do
Guaranteed prin and int Series B int reduced		205 1/2	1892	1,000	17,893,400	4	Q-M	Dec 1 1919 1 1/2%	do do
(endorsed) Penn RR Series C & D		205 1/2	98-00	1,000	4,485,000	4 1/2	J & J	Jan & Oct 1942	do do
<b>Cleveland Short Line—See New York Central R R</b>		---	---	---	---	---	---	---	---
<b>Cleveland Terminal &amp; Valley—See Balt &amp; Ohio</b>		---	---	---	---	---	---	---	---
Coal & Coke Ry—First mortgage \$5,000,000 gold		197	1919	1,000	Pledged	5 g	A & O	Apr 1 1924	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland		---	---	---	---	---	---	---	---
<b>Colorado Midland RR—1st M \$2,000,000</b>		---	---	---	---	---	---	---	---
<b>Colorado &amp; Southern—Common stock \$31,000,000</b>		---	---	---	---	---	---	---	---
First preferred 4% non-cumulative \$8,500,000		---	---	---	31,000,000	4	1919	Dec 31 1912 1 1/2%	Office 26 Liberty, N Y
Second preferred 4% non-cumulative \$8,500,000		---	---	---	8,500,000	4	1919	Dec 15 1919 2%	do do
First mortgage gold \$20,000,000		1,011	1898	1,000	8,500,000	4	1919	Dec 15 1919 4%	do do
Ref & Ext M \$100,000,000 gold red 101		Text	1905	100	19,400,000	4 1/2	F & A	Feb 1 1929	do do
Lines Controlled by Ownership of Practically Entire		Capital Stock	---	---	30,174,900	4 1/2	M & N	May 1 1935	do do
Ft Worth & Denver City 1st mortgage gold		454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, NY
Eq tr Ser C \$56,000 a red aft May '20 102 1/2		---	---	---	728,000	4 1/2	M & N	May 1 1925	Fidelity Trust Co, Phila
Ft W & Den Ry 1st M \$2,500,000 call 105 Barc		---	---	---	300,000	6	J & D	Dec 1 1937	Office, 26 Liberty St, NY
Col Spgs & Crip Cr D Ry (See that company)		---	---	---	---	---	---	---	---
Series "A," "J," "B," "C," "O," "M" & "N;"		---	---	---	---	---	---	---	---
"D," F & A		---	---	---	---	---	---	---	---
r Addi		---	---	---	---	---	---	---	---
tional \$5.41		---	---	---	---	---	---	---	---
9,446 on		---	---	---	---	---	---	---	---
Dec. 31 1		---	---	---	---	---	---	---	---
918 owned or co		---	---	---	---	---	---	---	---
ntrolled by the co.		---	---	---	---	---	---	---	---

\$3,259,200, or which \$3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends: In 1906 to 1911, 11.40%; 1912, 8 1/2%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%; 1917, 11.75%; 1918, 10.75%; 1919, Jan., 2 1/2%; April, 2 1/2%; Oct., 2 1/2%.—(V. 104, p. 1701.)

**CLEVELAND & PITTSBURGH RR.**—(See Map Pennsylvania RR.)—Cleveland, O., to Rochester, Pa., 122 miles; branches, Bayard, O., to Goshen, O., 38 m.; Yellow Creek to Bellaire, 43 m.; branches to Dover and Valley Jct., 2 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

**LEASE.**—Leased for 999 years 1871 to Penn. RR. Co. and since Jan. 1 1918 operated directly by that company. Rental, divs. on stock, int. on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for imps. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1448; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Of the special guaranteed 4% stock, Penn. Co. owned on Dec. 31 1918 \$5,526,200. V. 101, p. 1461, 448; V. 92, p. 1031, 1108.

**BONDS.**—All equally secured; guaranty, V. 56, p. 604; V. 106, p. 259. V. 109, p. 1079.

**CLEVELAND TERMINAL CO.**—The Ohio P. U. Commission has authorized the issue of \$2,500,000 First Mtge. 6% 25-year bonds and also to issue \$500,000 in stock for the purchase of land in Cleveland for terminal facilities, but to Oct. 1919 none of these securities were outstanding. V. 108, p. 378. Forms part of Cleveland & Youngstown RR., which is building, as agent for N. Y. Central RR., an electric suburban line with terminus in Cleveland and has constructed a high level freight yard in that city.—(V. 107, p. 905, 1191, 1836, 2187; V. 108, p. 267, 378.)

**CLEVELAND & YOUNGSTOWN RR.**—See Cleve. Term. Co. above.

**COAL & COKE RY.**—Owns from Elkins, W. Va., to Charleston, W. Va., 175.1 miles; Mable to Bellington, 16.1 m.; branch, Gassaway to Sutton, 6.5 m.; total, 197.3 miles. About 100,000 acres of coal lands were owned. In Feb. 1917 Baltimore & Ohio RR. acquired the entire capital stock, which on June 26 1918 was reduced to \$4,500,000 (all common stock) by cancellation of common and pref. All shares, both common and pref., held in the treasury of the Coal & Coke Ry. Co. V. 107, p. 1287; V. 85, p. 1095. The \$5,000,000 First Mortgage 5s, due April 1 1919, were retired at maturity with funds provided by the Baltimore & Ohio, about \$2,150,000 thereof being treasury cash and the remainder from sale of \$3,000,000 B. & O. Collat. Trust 5-year 6% gold bonds, secured by pledge of the entire \$5,000,000 issue of Coal & Coke Ry. bonds, due 1924. Federal Mgr., C. W. Galloway; Fed. Treas., E. M. Devereux, Baltimore, Md. V. 108, p. 1274.

**(THE) COLORADO MIDLAND RR.**—Owns from Colorado, Spring, to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leased Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total, 337.64 miles. In Sept. 1919 the only portion of the road in operation was the 26 miles, Colorado Springs to Divide, operated by Midland Terminal Ry. No rails, however, had been torn up.

**ORGANIZATION.**—Successor June 1 1917 of the Colorado Midland Railway (V. 64, p. 1224, 1226), sold under foreclosure of 1st M. April 21 1917 to A. E. Carlton and associates of Colorado Springs, for \$1,425,000; sale confirmed May 11. V. 104, p. 1701, 2010, 2342.

In July 1918 on application of Colorado Title & Trust Co. of Colorado Springs, trustee, of \$2,000,000 mortgage securing bonds, interest on which was in default, President A. E. Carlton was made receiver and ordered to stop the operation of the road, which he did Aug. 5. In Jan. 1919 the dismantling of the road was sanctioned by the Colo. P. S. Commission except as to 26 miles from Colorado Springs to Divide. V. 108, p. 267; V. 107, p. 180, 603, 695, 1287, 1579, 2289. Sale of rolling stock, V. 107, p. 1836; V. 105, p. 2183; V. 104, p. 2342.

**EARNINGS.**—8 mos., 1918—Gross, \$981,546; net, def. \$151,184 Jan. 1 to Aug. 31. 1917—Gross, 382,372; net, def. 18,427.—(V. 107, p. 1579, 1836, 2289; V. 108, p. 267, 479.)

**\*COLORADO & SOUTHERN RY.**—Operates a system of roads from Guernsey, Wyo., through Denver to Fort Worth, Galveston, Houston, Dallas, &c. Total oper. Dec. 31 1918, 1,831 miles, including 134.26 miles operated under lease or contract, notably 118 miles of trackage, Denver to Pueblo, over Atch. Topeka & Santa Fe. Total line owned 1,927.86 miles (of which 231.01 miles not operated by the company), viz. (which see): Colorado & Sou. Ry. (owned)....847

Controlled Lines—

Colorado RR.....121

Denver & Interurban RR.....20

Fort Worth & Denver City.....454

Leases Colorado Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry., but rental remaining unpaid, the former was placed in receiver's hands in May 1919. V. 94, p. 123.

In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles. The suit against Ch. R. I. & Pac. Ry. to compel payment of latter's share of cost of building the T. & B. V. Ry. was settled Dec. 23 1918. V. 109, p. 672; V. 108, p. 378, 479, 1610; V. 103, p. 2428. See that co. and V. 98, p. 1920.

**ORGANIZATION.**—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired \$23,657,600 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Interurban (Electric) Railway, which owns 20 miles, and operates 31 miles of Col. & Sou., electrified, under lease V. 87 p. 950; V. 89 p. 934.

"STANDARD RETURN," &c.—See page 5.

Federal Compensation.—\$2,833,579 yearly during Federal control.

**DIVS.** '04. '05. '06. '07. '08-'11. '12. '13. '14-'15. 1916. '17. '18. '19.  
1st pref. % 2 0 4 4 4 4 4 4 None 2 4 4 text  
2d pref. % 2 0 4 4 4 4 4 4 None 2 4 4  
Common % 2 0 4 4 4 4 4 4 None 2 4 4

The directors in March 1918 voted to postpone action in regard to the April 1 dividend on the pref. shares until the contract with the Govt. was signed. In Nov. 1918, accordingly, 2% was paid on the first pref. and on Dec. 27 2% on first pref. and 4% on second pref., thus providing for the amounts due April 1 and Oct. 1 1918. June and Dec. 1919 paid 2% on 1st pref. In Dec. 1919 paid 4% on the 2nd pref. V. 107, p. 2289, 2475.

**BONDS.**—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The \$100,000,000 Refunding bonds of 1905 were made issuable as follows: For Refunding bonds and equipment obligations of system.....\$36,850,000 For betterments and improvements, including equipment, at the cum. yearly rate of \$500 per mile of operated & controlled lines 15,000,000 For reimbursement of the treasury of the company, &c.....2,500,000 For acquisition of additions (incl. double-tracking).....45,650,000

The Refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,002 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding \$30,174,000 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged \$26.471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

Of the Fort Worth & Denver Terminal bonds, \$300,000 sold and \$428,00 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1106; V. 87, p. 949.

As to interest on bonds of the Colorado Springs & Cripple Creek District Ry., see that company below.

**EARNINGS.**—9 mos., 1919—Gross, \$9,683,515; net (before \$1,812,637 Jan. 1 to Sept. 30. 1918—Gross, 9,151,464; taxes, 2,380,062

**REPORT.**—Report for 1918 in V. 109, p. 672.

Calendar Years—

Average miles.....1,831

Total operating revenues.....\$12,947,688

Operating expenses.....9,522,898

Net earnings.....\$3,424,789

Federal compensation.....2,481,212

Total net income.....\$6,841,932

Interest charges.....\$2,160,018

Rents, &c.....126,242

Sinking funds.....36,457

Additions & betterments.....250,723

Miscellaneous.....218,260

Div. on 1st pref. stock.....(4)340,000

Div. on 2d pref. stock.....(4)340,000

Bal., surplus for year.....\$696,371

OFFICERS.—Pres., Charles E. Perkins, Chicago; V.-Pres., J. H. Brad-

bury, Denver, Colo.; Sec. & Treas., W. H. Anderson, Denver, Colo.; Asst. Sec. & Asst. Treas., T. S. Howland, Chicago; Gen. Mgr. under U. S. Govt., Robert Rice, Denver.—(V. 108, p. 170, 378, 479, 1610, 2329, 2528; V. 109, p. 72, 577, 672.)

**△COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.**—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 67 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except \$900,000 com. V. 80, p. 472, 1111, 1423.

Leased to Cripple Creek Cent. Ry. system in 1912 (V. 94, p. 123), but the rental due having been in default since May 1 1918 the lease was terminated April 22 1919. George M. Taylor, Colorado Springs, was appointed receiver May 10 1919 at the request of the bondholders' committee. V. 108, p. 2022.

The burning of a bridge in May 1918 temporarily put the main line out of commission, but this having been repaired operations were begun again July 15 1919. Receiver's certificates for \$50,000 for two years at 7% were issued to replace the bridge, &c. V. 108, p. 170, 479, 2528.

In Nov. 1919 foreclosure proceedings were under way.

On Oct. 1 1918 the interest on the \$1,379,000 First Consols and on Jan. 1 1919 the interest and sinking fund on the \$1,255,000 First Mtge. bonds went unpaid. In Aug. 1919 the Central Union Trust Co., N. Y., declared the principal of 1st M. 5s immediately due and payable. V. 109, p. 887.

Committee: (a) For 1st M. 5s (majority deposited): James Timpson (2d V.-Pres. Mutual Life Ins. Co., N. Y.), Chairman; Central Union Trust Co., depositary. (b) For 1st Consols (majority deposited): F. J. Lisanan of N. Y., Chairman; N. Y. Trust Co., depositary. V. 108, p. 170, 378, 479, 578, 2433, 2528.

Stock, all outstanding, com., \$1,200,000; pref., 5% non-cum., \$800,000.

Par of shares, \$100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund to retire first mtge. bonds yearly at 110 for first 15 years, then at 107 1/2 for 5 years, then 105 for next 5 years, 10 1/2 for 3 years thereafter at par V. 76, p. 345.

Pres., C. E. Perkins.—(V. 108, p. 170, 37, 479, 578, 2022, 2433, 2528; V. 109, p. 887.)

**(THE) COLORADO WYOMING & EASTERN RY.**—See page 135.

**△COLUMBIA NEWBERRY & LAURENS RR.**—Columbia to Laurens, S. C., 75 m. Stock, \$500,000. Bonds were 6s, but released as 3s in 1900.

Income certificates to amount of 40% of bonds being issued. Bonds issued, \$899,000; in treasury Dec. 1917, \$11,000. At last accounts had also outstanding \$359,600 5% non-cum. certs. for funded coupons, and on Dec. 31 1917 loans and bills payable, \$24,622; equipment notes Oct. 1 1918, \$15,984.

Co-operative contract signed in Aug. 1919. V. 109, p. 317.

Year ending Dec. 31—

1918—Gross.....\$550,621



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Colorado Springs &amp; Cripple Creek Dist Ry.—Rec. certs.</b>		all	1919	—	\$50,000	7	—	June 15 1921	—
1st M \$2,000,000 g.s.f.		74	1900	\$1,000	1,255,000	5 g	J & J	Jan 1 1930	Jan 1919 coupon unpaid
First consol mortgage \$3,600,000 gold—G.x.c.d.		—	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	Oct 1918 coupon unpaid
<b>Col Wyom &amp; East—Lar. H. Pk &amp; P 1st M g. A.B. &amp;c.</b>		—	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
1st & Ref M \$2,500,000 gold red 102½		112	1914	100 &c	550,000	6 g	J & J	July 1934	Guaranty Trust Co, N Y
Gen M (Income) \$1,600,000 gold red par text.		112	1914	100 &c	1,600,000	Up to 6	J & J	July 1 1944	—
Colum Newb & Laurens—1st M \$12,000 per m. SBaz		75	1887	1,000	888,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balt
<b>Columbia &amp; Greenville—See Southern Ry—Columb</b>		us & T	oleado	See Hook	ing Valley Ry.	—	—	—	—
Columbus & Xenia—Stock 8% rental.		55	—	50	1,786,200	8½ in '18	Q—M	Sept 10 '19 2½%	Treasurer, Columbus, O
Concord & Claremont (N H)—First mortgage.		71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co, Boston
Concord & Montreal—Stock Class I (B O & M pref.)		—	—	100	800,000	7	—	Oct 1 1919 1¼	Checks mailed
Stock Class II (B O & M new)		—	—	100	540,400	7	—	Oct 1 1919 1¼	do
Stock Class III (B O & M old stock)		—	—	100	459,600	7	—	Oct 1 1919 1¼	do
Stock Class IV (Concord) (text)		—	—	100	6,457,600	7	—	Oct 1 1919 1¼	do
Concord & Montreal cons M for \$5,500,000. BB.zo.		262	1890	1,000	5,500,000	4	J & J	June 1 1920	Safe Dep & Tr Co, Boston
Deben bonds cur. (\$650,000 4s; \$400,000 3½s).		—	97-99	1,000	1,050,000	3½ & 4	J & J	June 1 1920	Boston S D & Tr, Boston
do do \$473,000 3½s; \$200,000 5s.		—	09-14	1,000	673,000	3½ & 5	J & J	June 1 1920	do do
<b>Concord &amp; Portsmouth—Stock 7% rental 99 years.</b>		39.52	—	100	350,000	7	J & J	July 1919 3¼%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs.		—	—	100	2,500,000	6	F & A	Aug 1 1919 3%	Safe Dep & Tr Co, Borton
First mortgage \$1,900,000 gold.		110	1893	1,000	1,900,000	4 g	A & A	Apr 1 1943	do do
Massawippi stock guar same div as Conn & Passump		37	—	100	400,000	6	F & A	Aug 1919 3%	do do
Newport & Richford 1st M gold guar by G & P.		21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
<b>Connecticut River—Stock \$3,670,300 authorized.</b>		88	—	100	3,233,300	10	J & J	July 1 1919 5%	Boston, Mass
Bonds not mortgage for \$1,000,000 gold.		—	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	Sept 1919 int. paid.
Bonds not mortgage.		—	1901	1,000	290,000	3½	J & J	Jan 1 1921	July 1919 int paid
do do		—	1903	1,000	969,000	3½	J & J	Jan 1 1923	July 1919 int paid
Notes, extended to Aug 31 1916 (V. 103, p. 758).		—	1915	1,000 &c	2,000,000	6	F & A	Aug 31 1916	None pd since Aug 31 '17
6% notes due June 1 1916 extend to Aug 31 1916.		—	1915	1,000 &c	450,000	6	F & A	Aug 31 1916	None pd since Aug 31 '17
Vermont Valley RR notes guar ext to Aug 31 1916.		—	1915	1,000 &c	2,300,000	6	F & A	Aug 31 1916	Aug 1919 int pd when due
<b>Conn (Phila)—1st M \$15,000,000 guar p &amp; l. GP.kve.</b>		36	1911	1,000	7,000,000	4 g	M 15 & S	Mch 15 1951	Treas Pa RR Co, Phila
Connellsville & Monong—1st M g s f red par. UPI.x.c.d.		—	1905	1,000	556,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Copper Range—First mortgage gold (see text).		Text	1899	500 &c	2,280,000	5 g	A & A	Oct 1 1949	Old Col Tr Co, Boston
Copper River & Northwestern—1st M \$50,000,000 D.x.c.		197	1909	1,000	23,020,000	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
<b>Cornwall &amp; Lebanon—See Pennsylvania RR</b>		—	—	—	—	—	—	—	—
<b>Cripple Creek Central—Common stock.</b>		—	—	100	2,500,000	3 in 1918	Q.-M.	See text	Checks mailed
Preferred stock 4% non-cumulative.		—	—	98	3,000,000	See text	Q.-M.	See text	do
Midland Term first mtge gold sinking fund—F.x.o.		41	1895	1,000	326,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y

a Of this amount \$1,410,000 in the hands of public

and \$8 70,000 held by

Copper Range Co.

**\*COLUMBUS & XENIA RR.**—Owns from Columbus, O., to Xenia, O., 95 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1889. In connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 to Sept. 1919, incl., the quarterly divs. in Sept. and Mar. have been 2 1-5%, making the yearly div. rate 8 2-5%.—(V. 72, p. 532.)

**\*CONCORD & MONTREAL RR.**—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In 1916 the Boston & Maine was placed in receivers' hands, but in June 1918 the bond interest and dividends of this company were being paid as usual (without affirming or disaffirming lease). See merger plan under B. & M.—(V. 107, p. 1099, 1919, 2289.)

**\*CONCORD & PORTSMOUTH RR.**—Owns Portsmouth, N. H., to Manchester, N. H., 39.82 m. Leased to Concord RR. in 1862 for 99 years; rents \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

**\*CONNECTICUT & PASSUMPSIC RIVERS RR.**—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns all the stock (\$350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its \$350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years rental is 6% per annum on the stock.

**SECURITIES.**—Massawippi stock receives same dividends as stock of lessee and \$400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the \$2,500,000 pref., \$700,000, as also \$100,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley.—(V. 106, p. 395.)

**\*CONNECTICUT RIVER RR.**—Owns from Springfield, Mass., to Vermont Line at Brattleboro, 59.13 miles; branches, Chicopee Falls, 2.26 m.; Easthampton, 3.26 m.; East Deerfield, 1.04 m.; Ashuelot, 21.66 m.; total 88.15 miles; 2d track, 37.48 m.; sidings, 72.98 m.; total, 198.61 m. Owns entire stock of Vermont Valley RR., which owns the stock of Sullivan County RR. In 1916 following the receivership of the Boston & Maine, James H. Hustis, receiver of that road, was made receiver of the Conn. River RR. Merger pending. See B. & M. RR., V. 108, p. 267.

In Oct. 1919 interest on all the company's bonds and the usual dividends on its stock, as also interest on the \$2,300,000 guaranteed notes of the Vermont Valley RR. were being regularly paid at maturity; but no interest had been met on Conn. River notes since that due Aug. 31 1917 (paid Nov. 1 1917). The principal of all these issues of notes matured as extended Aug. 31 1916, but remains unpaid.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and \$2,000 for organization expenses. Richard Billings, Woodstock, Vt. Pres. A. B. Nichols, Treas., Boston, Mass.—(V. 107, p. 1919; V. 108, p. 267.)

**\*CONNECTING RY. (PHILADELPHIA).**—Owns from Girard Ave. to Frankford Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 103, p. 1508. Stock authorized, \$5,800,000; outstanding, \$4,116,650, of which \$3,825,350 owned by Penn. RR. Dec. 31 1918, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 1882. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for \$15,000,000, guar. p. & l. by Penn. RR. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 103, p. 1508.)

**\*CONNELLSVILLE & MONONGAHELA RY.**—Owns Moser Run Jct. to Brownsville, Pa., 15.68 miles; branches and spurs, 16.70 m.; total track, 22.38 miles (connecting Penn. with Monongahela RY.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink fund at or before maturity. Sink fd., \$25,000 yrl., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, \$700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Cillingerman; Sec. and Treas., J. D. McCreery.—(V. 99, p. 406.)

**\*COOPERSTOWN & CHARLOTTE VALLEY RR.**—Entire \$45,000 capital stock owned by Del. & Hudson Co. (V. 77, p. 88), which also owns \$289,000 (87%) of the \$307,400 outstanding stock of Cooperstown & Susquehanna Valley RR. Owns Charlotte Crossing to Davenport Centre, 3.96 m.; leases for 99 years from Apr. 15 1891 Cooperstown & Susq. Val. RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.79 m. Cal. year 1917, gross, \$53,746; oper. exp. and taxes, \$80,234; loss from oper., \$26,488; other income, \$39,568; rentals, \$13,080.

**\*COPPER RANGE RR.**—Calumet, Mich., to Mass City, with branches, total, 93 m.; side tracks, 41 m. Leases Mohawk RR. to Gay, 15.84 miles, with branches, &c., 1.66 m. Stock, \$4,244,300, entire owned by Copper Range Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Dividend, 10%, paid Nov. 1909 from accumulated surplus. "Standard return" subject to adjustments, \$22,781.

Year 1918, gross, under Federal operation, \$1,171,804; net operating revenue, \$100,880. In 1917, gross, \$967,094, against \$930,606 in 1916; surplus, after charges, &c., \$47,481, against \$100,406. Pres., William A. Payne; V.-P., Sec. & Treas., F. Ward Payne, Boston. Federal Manager, G. R. Huntington, Minneapolis. (V. 107, p. 695, 1192.)

**△ COPPER RIVER & NORTHWESTERN RY.**—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 acquired all of the outstanding securities, \$4,817,400 stock and \$23,020,000 1st M. 5s. In 1918, gross revenue, \$1,846,585; net, after taxes, \$581,329.—(V. 106, p. 395.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

**△ CRIPPLE CREEK CENTRAL RY.**—Owns Cripple Creek & Colo. Spgs. RR. and Midland Terminal Ry. through ownership of all their stock. (Miles): Midland Terminal Ry.—Operating from Colorado Springs to Cripple Creek 55.7 miles, of which 29.40 miles from Divide to Cripple Creek is owned and the remaining 26.9 miles is trackage over the Colorado Midland Ry. (being the only service on that company's system in Oct. 1919); branches and spurs, 15.71; total (V. 106, p. 2228; V. 105, p. 998).

Cripple Creek & Colorado Springs—Main line in Crip. Creek Dist., 2.06; B. & S., 2.85; total, standard gauge (V. 106, p. 2756).

Total system Oct. 1919 (including spurs, &c.)

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542.) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461; V. 101, p. 1184. The lease of the Col. Springs & Cripple Creek District Ry., 87.73 miles, terminated April 22 1919. See that company.

**STOCKS AND BONDS.**—Com. stock, \$2,500,000; 4% non-cum. pref. stock, \$3,000,000; par of shares, \$100. V. 82, p. 1156; V. 85, p. 1209.

The \$326,000 First Mtge. bonds of the Florence & Cripple Creek RR. Co., assumed and guaranteed by the Cripple Creek & Colorado Springs RR. Co. and owned by Cripple Creek Central Ry. Co. were paid during 1918.

**DIVIS.**—'07. '08. '09. '10. '11. '12. '13-15. '16. '17. '18. 1919. Com. % 6 0 0 0 0 3 4 15 6 3 See text Pref. % 4 4 4 4 4 4 4 4 4 4 See text

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1% on common stock, both payable March 1. In Sept. 1918 the common dividend was omitted, but the usual pref. dividends Nos. 52 and 53, 1% each, were paid Dec. 1918 and March 1 1919; Dec. 1 1919, 1%.

On June 1 1919 and Sept. 1 1919 paid capital distributions (Nos. 1 and 2) of \$1 each on the pref. stock out of funds received from the payment by the Cripple Creek & Colo. Springs RR. of \$326,000 bonds of the Florence & Cripple Creek & Central RR. It is understood this reduces the par value of the pref. stock from \$100 to \$98.—V. 108, p. 683; V. 109, p. 172, 577.

**REPORT** Report for calendar year 1918 in V. 108, p. 1936 shows: Total income, \$114,194; expenses and taxes, \$14,360; pref. divs. (4%), \$120,000; com. div. (3%), \$75,000; sale of stock of Col. T. & C. Co., \$189,764; def., \$284,930. Pres., A. E. Carlton; Sec., E. S. Hartwell; Treas., A. S. Gill. Office, Colorado Springs.—(V. 109, p. 172.)

**CRIPPLE CREEK & COLORADO SPRINGS RR.**—See Cripple Creek Central Ry.

**△ CUBA RR.**—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Marti-Bayamo San Luis line, 141 miles; Trinidad lines, 56 m.; seven branches, 106 m.; total June 30 1919, 659 miles.

**STOCK.**—The Cuba Co. (V. 105, p. 1993) owns the outstanding \$15,800,000 common but only \$1,000 pref. V. 98, p. 1766; V. 96, p. 236, 663.

**DIVIDENDS (%)** 1910 '11 '12 '13 '14 '15 '16 '17-19 1920 Preferred 3½ 4½ 5½ 6 6 6 6 6 6 6 Common (in cash) 3½ 4½ 5½ 6 6 6 6 6 6 6

Also on com. in com. stock in 1916, Jan., 20%; June, 25%. V. 103, p. 752. On Feb. 1 1918 paid a scrip dividend of 3% on the pref. stk. redeemable on Feb. 1 1921, or earlier at option of company, with 6% interest payable annually Feb. 1; also Aug. 1 1918 on pref. a scrip dividend of 3%, and Feb. and Aug. 1 1919 paid cash dividends of 3%. V. 107, p. 401, 1095, 1287.

The scrip due Feb. 1 1921 called for payment Feb. 1 1920. V. 109, p. 1986.

**BONDS, &c.**—1st M. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253; in 1919 sold additional \$1,150,000. V. 108, p. 2329. The 5% Improvement & Equip. bonds of 1910 are limited to \$12,000 per mile (excl. sidings) owned. V. 91, p. 588, 1253; V. 95, p. 175. To June 30 1919 advances made by the Cuban Govt. to the company to aid in improvements, &c., against services to be rendered, were reduced from \$1,974,438 to \$1,673,953, and other loans payable of \$1,750,000 outstanding June 30 1918 were all paid off. V. 109, p. 1174.

The company having purchased in Nov. 1915 the entire \$2,000,000 cap. stock of the Camaguey & Nuevitas RR. an issue of \$3,000,000 5% gold notes was made. These 5% notes were paid off Nov. 15 1918 and \$2,000,000 2-year 6% notes issued, secured by pledge of all said stock. V. 103, p. 938, 752. V. 107, p. 1095, 1481.

**EARNINGS.**—For 3 months ending Sept. 30:  
3 Months to— Gross Net Oth. Inc. Charges. Balance.  
Sept. 30 1919—\$3,071,833 \$753,324 \$22,768 \$297,564 \$478,528  
Sept. 30 1918—2,968,679 831,657 36,657 320,070 548,244

**REPORT.**—For year end, June 30 1919 was in V. 109, p. 1174, showing:  
June 30. Gross Net Interest Pref. Divs. Com. Divs. Balance.  
Years—Earnings. Income. Charges. (6%) (6%) Surplus.  
1918-19—\$12,236,245 \$3,466,960 \$1,269,640 \$600,000 ——— \$1,597,320  
1917-18—11,645,098 3,937,078 1,311,488 600,000x ——— 2,025,590  
1916-17—6,452,108 1,934,146 1,140,715 600,000 ——— 193,817  
1915-16—6,815,697 3,523,559 978,244 600,000 720,000 1,225,414  
x Pref. dividend of 3% (\$300,000) on Feb. 1 1918 was paid in scrip. Pres., Herbert C. Lakin; V.-P. and Gen. Mgr., Charles R. Hudson; V.-P., Horatio S. Rubens; Sec., Henry W. Bull; Treas., H. W. Snyder. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 105, p. 2329, 2433; V. 109, p. 1174, 1986.)

**CUBAN CENTRAL RYS.**—See V. 108, p. 2528.

**CUMBERLAND & PENNSYLVANIA RR.**—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 51 miles. Owned by The Consolidation Coal Co., which guarantees by endorsement the bonds (V. 108, p. 1179; V. 52, p. 390) and owns all the \$1,500 stock. Other income (est.), \$20,474; interest, &c. (est.), \$268,928; net income (est.), \$7,238. V. 108, p. 1610. Last of car trusts were paid Dec. 1 1918. See V. 85, p. 1401. Advances by U. S. Govt. V. 107, p. 2156. Cal. year 1917, gross, \$8 2,449; net, after taxes, \$3,881; other income, \$390,066; interest, &c., \$286,913; divs., \$112,034. Fed. Mgr., C. W. Galloway; Federal Treas., E. M. Devereaux, Baltimore, Md.—(V. 85, p. 1401; V. 108, p. 1610.)

Federal Compensation.—\$255,692 yearly during Federal control.







RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Cuba RR</b> —Common stock \$20,000,000.....	---	---	\$100	\$15,800,000	See text	See text	Aug 1 '19, 10%	-----
Preferred stock 6% non-cumulative \$10,000,000.....	---	---	100	10,000,000	6 in 1919	F & A Feb 2 '20, 3%		Checks mailed
First mtge gold \$20,000 per mile.....G.xo* &c*	602	1902	1,000 &c	13,170,000	5 g	J & J July 1 1952		Royal Bk of Can, N Y
Imp't & equip M g \$12,000 per m.....Nxo*	---	1910	\$ & fr.	4,000,000	5 g	M & N May 1 1960		do do
Secured g notes \$100,000 call Nov 15 '19 100 1/4 Fpc*	---	1918	1,000	2,000,000	6 g	M & N 15 Nov 15 1920		Phila, Fidelity Trust Co
Three-year scrip for pref div in 1918 call at par.....	---	1918	---	600,000	6	Yearly Feb & Aug 1921		-----
Equipment trust certs., due \$43,000 semi-ann.....	---	1914	1,000	387,000	5	F & A Feb '20-Feb '24		Montreal Tr Co, Mont
do due \$28M & \$27M s-an (V100, p. 473). Us	---	1915	1,000	302,000	5	J & J21 Jan '20 Jan '25		United States Tr Co, NY
do due \$40,000 semi-ann.....Us	---	1915	1,000	520,000	5	J & D 15 Dec '19 to 1925		United States Tr Co, NY
do due \$98,000 and \$97,000 s-an g.....Us	---	1916	1,000	1,365,000	5	M & N May '20-Nov '26		Guaranty Trust Co., N Y
<b>Cumberland &amp; Pennsylvania</b> —First mtge g guar.....z	51	1891	1,000	1,000,000	5 g	M & N May 1 1921		Guaranty Trust Co., N Y
<b>Cumberland RR</b> —1st M \$3,000,000 gold.....	12.9	1908	1,000	1,028,000	5 g	J & D June 1 1958		Guaranty Trust Co., N Y
<b>Cumberland Ry &amp; Coal Co</b> —1st M \$3,000,000 g gu.....	48	1910	1,000	1,142,000	5 g	A & O Oct 1940		Montreal, Canada
<b>Cumberland Valley RR</b> —See Pennsylvania RR	---	---	---	---	---	---	---	---
<b>Dayton &amp; Michigan</b> —Com stock (3 1/4% guar TolCinn).....	---	1871	50	2,401,950	3 1/4	A & O Oct 2 1919 1 1/4		Cincinnati, O
Preferred (8% guaranteed Tol Cinn) endorsed.....	---	1871	50	1,211,250	8	Q-J Oct 3 1919 2%		do
1st M g p & l end ext in 1911 red 102 1/4 beg 1917. o	141	1881	1,000	2,727,000	4 1/4 (5)	J & J Jan 1 1931		J P Morgan & Co, N Y
<b>Dayton Union Ry</b> —First mtge sink fund call par.....Fx	2	1899	1,000	379,000	4 g	J & J July 1 1949		Farmers' L & Tr Co, NY
<b>Death Valley RR</b> —First M call 105 s f begin in 1916.....	---	1914	1,000	See text	5	M & S March 1 1924		Bayonne, N.J. MechTrO
<b>Delaware</b> —Stock 8% guaranteed.....	245	---	25	5,078,275	8	J & J July 1 1919 4%		Checks mailed
General mortgage gold.....FP.xo*	113	1892	1,000	412,000	4 1/4 g	J & J July 1 1932		Treas Pa RR Co, Phila
<b>Delaware &amp; Bound Brook</b> —Stock 8% gu Phila & Read.....	---	---	100	1,800,000	8	Q-F Nov 20 1919 2%		11 W State St., Trenton
First consol M \$1,800,000 guaranteed.....PeP.xo* &c	30.97	1905	1,000	1,800,000	3 1/4 g	F & A Aug 1 1955		Mech Nat Bk, Trenton, NJ
<b>Delaware &amp; Eastern</b> (foreclosed)—See Del & Northern	---	---	---	---	---	---	---	---
<b>Delaware &amp; Hudson</b> —Stock \$55,711,500 (text).....z	---	---	100	42,503,000	9 in 1919	Q-Meh Dec 20 1919 2 1/4		Office 32 Nassau St, N Y
Schenectady & Duaneburg first mortgage.....z	14	1874	100 &c	508,000	6 g	M & S Sept 1 1924		do do
Adirondack 1st M gold guar p & l end.....Us.xo* &c*	57	1892	1,000	1,000,000	4 1/4 g	M & S Moh 1 1942		do do
1st & Ref M \$50,000,000 g s f red 107 1/4 beg '18.xo* &c*	---	1908	1,000 &c	32,204,000	4	M & N May 1 1943		do do
Convert bonds gold red text.....	---	1915	500 &c	14,451,000	5 g	A & O Oct 1 1935		do do
Equip 1st lien bonds \$10,000,000 g s f.....Usm.xo* &c	---	1907	1,000	8,056,000	4 1/4 g	J & J July 1 1922		do do
Secured gold notes callable (see text).....Usyc	---	1917	1,000	9,000,000	5 g	F & A Aug 1 1920		do do
<b>Guaranteed Bonds</b> —	---	---	---	---	---	---	---	---
Bluff Point Land Improvement Co 1st M g gu.zo*	---	1890	1,000	300,000	4	J & J Jan 1 1940		do do
Chateaugay Ore & I Ref mtge call 105.....N.xo* &c	---	1902	1,000	1,300,000	4	J & J Jan 1 1942		do do
Utica Clinton & Binghamton RR 1st M.....	---	1889	1,000	800,000	5	J & J July 1 1939		N Y Trust Co, New York
Albany & Susquehanna RR 1st mtge.....	---	1906	1,000	10,000,000	3 1/4 g	A & O April 1 1946		Office, 32 Nassau St, N Y
<b>Delaware Lacka &amp; Western</b> —Stock auth \$42,277,000.....	---	---	\$50	42,220,400	20 in '19	Q-J Oct 14 '19 5%		90 West St., New York
Bangor & Portland mortgages gold.....z	---	'80-'86	100 &c	320,000	6 g	J & J 1930-1936		do do

△CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy. 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the \$1,000,000 stock, the \$979,000 6% bonds being exchanged for \$1,167,000 5% guaranteed by Steel Corp. issued under a mtge. for \$3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583. Leased to Dominion Coal Co. Earnings included in report of lessee.—(V. 97, p. 1583.)

★CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp. in Kentucky in 1902. Stock auth., \$100,000; outstanding, \$20,990; par, \$100. Bonds (\$3,000,000 auth. issue) outstanding June 30 1916, \$1,028,000. Year ending Dec. 31 1917, gross, \$40,628; net, aft. taxes, def. \$1,967; int., &c. \$64,194; bal., def., \$66,150. Pres. Fairfax Harrison; Sec. & Treas., F. S. Wynn; Federal Mgr., W. L. Mapother, Washington, D. C.

★DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.26 m.; trackage into Toledo to passenger station, 1.05 m.; to freight house, 0.48 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3 1/4% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118. Status of stock and bonds is undisturbed by plan of 1916, by which B. & O. RR. took over possession, under lease, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

★DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 31.74 m.; leases Dayton to Dodson, 15.30 m.; total operated, 47.04 m. The Cleve. Cin. Chic. & St. Louis and Tol. & Cincinnati jointly own the \$86,300 stock. Year ending Dec. 31 1917, gross, \$155,489; net, \$23,361; other income, \$3,536; charges, \$38,910; bal., def., \$12,012. Fed. Mgr., R. N. Begien, Cincinnati, O.—(V. 97, p. 236.)

★DAYTON UNION RR.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Cleve. Cin. Chic. & St. Lo., Toledo & Cincinnati, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000, all common. For year ending Dec. 31 1917, gross, \$183,557; net, \$61,130; other income, \$134; interest, rentals, &c., \$52,748; bal., sur., \$8,516. Pres. G. L. Peck, Pittsburgh, Pa.; Sec., R. C. Barnhard; Fed. Mgr., R. N. Begien, Cincinnati, O.—(V. 89, p. 1347.)

DEATH VALLEY RR.—See Nov. 2 1918 Section.

★DELAWARE RR.—(See Maps Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centerville, Md., to Townsend, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Massey, Del., to so. of Chestertown, 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns \$2,704,600 of the stock) for 99 years from Moh. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%. For cal. year 1918, rental, \$430,594; other income, \$56,027; charges, \$37,775; divs. (8%), \$406,262; income applied to sinking funds, \$45,669; bal., def., \$3,086.—(V. 109, p. 887.)

★DELAWARE & BOUND BROOK RR.—Bound Brook Junc. (Cent. RR. N. J.) to Delaware River, 27.22 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.02 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 100.05 miles. In May 1879 leased for 99 years to Phila. & Reading. Rental, \$213,107.50, paying interest and 8% on stock.—(V. 81, p. 210.)

★DELAWARE & HUDSON CO.—Operates railroad lines from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N. Y., on the Canadian line, with branches to Binghamton, Troy, Lake Placid, N. Y., Rutland, Vt., and other points, a total of 909.61 miles (of which 345.19 owned in fee and 459.70 leased or controlled through stock ownership), viz.:  
Steam Lines owned (345 m.) Miles. Lines leased—\*See these cos. Miles.  
Carbondale to Scranton, Pa. & br. 22 \*Albany & Susquehanna.....143  
Lookout Jct. to Honesdale Jct., Pa. 28 \*Rensselaer & Saratoga.....190  
Nineveh to Jefferson Jct., Pa. 22 \*Chateaugay & Lake Placid RR.....79  
Cherry Val. Jct. to Cherry Val., N. Y. 21 \*Other leased lines.....48  
Schenectady to Delanson, N. Y. 14 \*Jefferson RR. (trackage).....35  
Greenwich to Salem Jct., N. Y. 10 Boston & Maine (trackage).....37  
Saratoga to North Creek, N. Y. 60 Other trackage.....32  
Whitehall to Rouses Point, etc. 149  
Other lines owned.....19 Total operated Jan. 1 1919.....909

Second track Dec. 1918, 354.16 m.; third track, 35.13 m.; fourth track, 20.52 m.; yard track and sidings, 643.18 m.  
Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, which are sublet to N. Y. Ont. & W.

HISTORY.—Incorporated April 23 1823; name changed April 28 1899. A leading miner and carrier of anthracite coal (V. 86, p. 913; V. 105, p. 2093). All coal produced from the company's mines is sold at the pit mouth to the Hudson Coal Co. (V. 89, p. 1449). The canal was abandoned and the cost charged out in 1898. The old "Gravity" road, built in 1829, was broadened to standard gauge and opened for regular service in 1900. The companies taken in by merger include: Adirondack Ry., Schen. & Duaneb. RR., N. Y. & Canada Ry., Cherry Valley Sharon & Albany RR.  
Remarkable development of property in recent years; see official data, V. 108, p. 2035. Physical condition under Federal control, V. 108, p. 2022.

Allied Properties.—(a) Entire capital stocks owned: Quebec Montreal & Southern Ry. Co., Naperville Junction Ry. Co., Greenwich & Johnsonville Ry. Co., Schoharie Valley Ry. Co., United Trac. Co. and Troy & New England Ry. Co.; (b) one-half the stock owned: Wilkes-Barre Connecting RR. Co. and Schenec. Ry. See list of stock, &c., holdings, V. 106, p. 1893. Coal prices in 1917. V. 105, p. 767. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357.

Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saving of interest effected by the refunding at 3 1/4% of the remaining \$7,050,000 of the \$10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1441; V. 90, p. 911. To Jan. 1917 \$3,556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna.

Sinking Fund.—The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined, and has accumulated \$6,641,930 from 1900 to 1917, which amount has been applied to the purchase and retirement of \$1,288,500 of the capital stock (in 1900 to 1906), and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.

DIVS.—'87-'88, '89 to '96, '97 to '00, '01 to '06, '07 to Dec. 20 '19 Since 1886—% 5 6 7 yearly, 5 yearly, 7 yearly, 9 yearly.  
In 1918 and 1919 paid quarterly dividends of 2 1/4% each. V. 105, p. 2542; V. 106, p. 1344, 2022.

BONDS, &c.—Equip. 4 1/4% of 1907, V. 84, p. 1247, 1307; V. 85, p. 1082. On May 12 1908 the stockholders authorized a First and Refunding Mortgage for \$50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107 1/4% on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, \$6,500,000 are reserved to retire outstanding 1st M. bonds; V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48.

The stockholders on Sept. 30 1915 authorized the issuance of \$14,451,000 20-year 5% bonds, which were offered to stockholders. The bonds may at option of holders at any time after Oct. 1 1917 up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of \$1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days' notice, at 105 and int. but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356. V. 104, p. 1044.

The \$9,000,000 3-year 5% secured gold notes of 1917 due Aug. 1 1920, are redeemable (as an entire issue only) on any interest date on 60 days' notice upon payment of a premium equal to 1/4% for each six months until maturity. They are secured by pledge of \$7,300,000 Del. & Hudson Co. Ref. M. 4% gold bonds, due 1943; \$3,500,000 Albany & Susq. RR. First M. 3 1/4%, g., due 1946; and \$400,000 Alb. & Susq. RR. and \$500,000 Rensselaer & Saratoga RR. guar. stock. V. 105, p. 389; V. 106, p. 2022.

In April 1919 was authorized by the N. Y. P. S. Commission to issue \$4,460,000 4% 35-year 1st & Ref. Mtge. bonds to be sold for not less than 90. The proceeds will be used (a) to retire \$1,700,000 5% notes; (b) for reimbursement for additions and betterments, \$524,611; and (c) for proposed additions and betterments, \$2,235,566. V. 108, p. 1610.

Loans and bills payable outstanding Dec. 31 1918, \$5,371,034.

"STANDARD RETURN," &c.—See page 5.

EARNINGS.—9 mos., 1919—Gross, \$25,690,280; net (before \$2,480,144 Jan. 1 to Sept. 30, 1918—Gross, 26,082,585; taxes), 3,765,522

REPORT.—For year 1918 in full in V. 108, p. 1928, 2030.  
Official Statement for Year 1918.—Government compensation (estimated), \$7,415,149; income from investments, rentals, &c., \$3,187,631; total, \$10,602,781. Deductions: Interest on funded debt, \$2,938,318; other interest, \$142,728; rental, &c., \$1,946,986; war taxes, \$127,028; other annual expenditures, \$732,928; dividends (9%), \$3,825,270; bal., sur., \$889,522.

	1918.	1917.		1918.	1917.
Mdse. rev.....	30,104,926	10,540,757	Div. income.....		992,406
Coal revenue.....		14,806,606	Income from		
Mail, exp., &c.....	4,684,938	4,234,867	secur., &c.....		515,004
Incidental.....		407,169	Rents, &c.....		569,792
- Tot. op. rev.....	34,789,864	29,989,399	Misc. income.....		2,712,526
Net earnings.....	3,436,079	6,539,446	Gross inc.....	See	10,434,081
Taxes accrued.....	848,986	891,617	Hire of equip. Corporate		115,243
Uncollectibles.....	1,668	3,478	Rent leas'd rds Account		1,956,062
Oper. inc.....	2,585,425	5,644,353	Oth. rents, &c Above		275,539
			Int. fund. dt.		2,925,358
			Other interest		169,099
			Divs. (9%).....		3,825,270
			Bal., surp.....		1,167,510

Coal Statistics—Tons—  
Anthracite coal produced.....9,059,228 8,643,824 7,186,380 8,100,767  
Anthracite coal carried.....10,879,556 9,300,552 9,900,848  
Bituminous coal carried.....3,646,449 2,799,559 2,074,357

OFFICERS.—Pres., L. F. Loree; V.-P., Chas. A. Peabody, N. Y.; V.-P., W. H. Williams; V.-P., C. S. Sims, Montreal; Asst. to Pres. and Asst. Sec., W. B. Schofield; Treas., W. H. Davies; Sec., F. M. Olyphant; Comptroller, W. E. Eppler, 32 Nassau St., N. Y.; Fed. Mgr., F. P. Gutelius, Albany, N. Y.

Board of Managers.—Chauncey M. Depew, Charles A. Peabody, Leonard F. Loree, Cornelius Vanderbilt, William A. Harriman and Percy H. Stewart, all of N. Y.; William S. Opdyke, Alpine, N. Y.; George I. Wilder, Oneonta, N. Y.; Robert O. Pruyn, Albany, N. Y.; Archibald D. Russell, Princeton, N. J.; William H. Williams, Plainfield, N. J.; Henry W. De Forest, Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.—(V. 108, p. 878, 1610, 1928, 2017, 2022, 2030, 2629; V. 109, p. 774, 887, 1891.)

★DELAWARE LACKAWANNA & WESTERN RR.—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (\*see this co.)



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Del River RR & Bridge—1st M ggu p & 1st 1% GP. x <sup>o</sup>	10	1896	1,000	\$1,206,000	4 g	F & A	Aug 1 1936	Penn RR Co. Phila & N Y
Deny Boulder & West—Inc 1st M \$800,000 red par x	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kladder & Co. 5 Nassau, N Y
Denver & Rio Grande—Stock common (see text) Tr	---	---	100	38,000,000	---	---	---	---
Preferred stock 5% non-cumulative \$50,000,000 Tr	---	---	100	49,775,670	---	---	---	---
First Consol M \$42,000,000 now 1st M g. Us. x <sup>o</sup> &r	11,647	1886	500 &c	\$34,125,000	4 g	J & J	Jan 16 1911 2%	Office, 165 B'way, N Y
First & Ref M \$150,000,000 gold red 110... Bax <sup>o</sup> &r	11,647	1886	1,000	6,382,000	4 1/2 g	J & J	Jan 1 1936	National Park Bank, N Y
Adjust M Incomes \$25,000,000 7% cum red 115 N x <sup>o</sup>	2,541	1908	\$ & mks	\$32,690,000	5 g	F & A	Aug 1 1955	do do
Improvement M (\$5,000 per mile g. Us. x <sup>o</sup> &r	2,541	1912	\$ & m. &c	10,000,000	7 in 1919	A & O	Apr 1 1932	Aug '19 coup pd. at mat.
Rio Grande Western 1st M gold (V69, p 284) Ce. x <sup>o</sup>	1,647	1888	500	8,335,000	5 g	J & D	June 1 1928	Oct. '19 int. paid at mat.
Pleasant Valley Coal 1st M s f redeem at 115... Gz	699	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	June '19 int. paid July 1
First Cons mtge redeem at par (see text) g. G. x <sup>o</sup>	699	1899	1,000 &c	\$15,080,000	4 g	A & O	Apr 1 1949	Guaranty Trust Co, N Y
Bonds of Affiliated Companies—	---	---	---	---	---	---	---	do do
Rio Grande Southern first mortgage guar. Cex	180	1890	1,000	\$2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar. Ce. x <sup>o</sup>	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M \$2,000,000 redeem at 110... Gz	---	1901	1,000	486,000	5 g	M & S	Mo 1 1931	Guaranty Trust Co, N Y
Pleasant Valley Coal 1st M s f redeem at 115... Gz	---	1898	1,000	897,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.	---	---	---	---	---	---	---	---
Deny & Salt L RR—Stock \$1,750,000	---	---	5	583,515	6 g	---	---	---
Receiver's (1st lien) cts \$1,500,000 g call at par	---	1918	---	859,468	6 g	Sept	Sept 10 1920	---
1st M \$35,000,000 gold redeem 105... Ba. x <sup>o</sup> &r	text	1913	\$ & f. &c	3,641,000	5	M & N	May 1 1943	May 1915 coup unpaid
Do cash int: 3% 3 yrs; 4% 1 yr; then 5%... x	text	1913	\$ & f. &c	4,427,000	3-4-5	M & N	May 1 1943	do do
Do cash int: 4 yrs. 1, 2, 3 & 4% resp. then 5%... x	text	1913	\$ & f. &c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do do
Adjustment (income) bonds \$2,000,000... x	---	1913	\$1,000	2,000,000	Up to 5%	M & N	May 1 1943	New York
v-x-y Additional amounts held in treasury or by trust pledged under adjustment mtge.; y \$1,395,000. z Of which \$1,777,000 in treasury or renewal fund	tees D	ec. 3 19	17. viz: v	\$1,445,000; x	\$9,371,000, incl	including \$7,005,000	0	---
	Dec 3 1	1917	there are	also \$2,233,000 not	guarant	eed		---

Lines Owned—	Miles.	Lines Leased (Concl.)—	Miles.
N. J. State line to N. Y. line	111	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Erie & Centra N. Y. (V. 96, p. 202)	18	*Utica Chenango & Susquehanna	97
Bangor & Portland Ry.	38	*Valley RR. of New York	11
Other lines owned	9	*Lackawanna RR. of N. J.	28
Lines Leased—(See each co.)	---	Lines Controlled and Operated—	---
*Morris & Essex and leased brchs. 176	---	Sussex Railroad	31
*N. Y. Lackawanna & Western	214	Lackawanna & Montrose RR.	11
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated Jan. 1918	980

HISTORY, &c.—Chartered in 1832, present title assumed in 1853.  
In June 1909 the D. L. & W. Coal Co. was incorporated with \$6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock. See extra dividend below, also that company's caption under Miscel. Cos.

United States Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman antitrust law (V. 100, p. 2114; V. 101, p. 17). In its relations with the D. L. & W. Coal Co. A new contract has been arranged. V. 101, p. 47. In May 1917 suit over Morris & Essex lease was settled, the guaranteed dividend on M. & E. stock being increased from 7% to 7 1/4% p. a. V. 104, p. 2116. V. 100, p. 1509, 1832; V. 102, p. 1896; over Syr. Bing. & N. Y. lease, V. 103, p. 1980. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357. Government regulation of coal prices in 1917, V. 105, p. 767, 2412, 2293, 1961.

DIVIDENDS—(1904, 1905, 1906-08, 1909, 1910 to Oct. 1919. Since 1903... (17, 1914, 20 yearly 70 and 20% yrly.—see below Dividends previously 2 1/4% Q. J. (10% p. a.) and 10% extra December were in 1918 changed to 5% each quarter, the annual rate remaining 20%. July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also paid 15% stock dividend Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Laok. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

Federal Compensation.—\$15,749,477 yearly during Federal control.  
LATEST EARNINGS.—(1919, Gross, \$48,761,204; net (aft. \$18,672,694 8 mos., Jan. 1 to Aug. 31, 1918, Gross, 43,195,652; taxes, 11,291,155 ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1918 was in V. 108, p. 2428. [United States data in 1918; company's in 1917 and 1916].

Year ending Dec. 31—	1918.	1917.	1916.
Coal	\$19,009,846	\$17,130,291	\$14,475,244
Merchandise freight	31,287,554	24,637,415	23,229,865
Passengers	11,204,813	9,289,838	8,674,863
Mail, express, &c	7,237,863	6,152,680	5,200,927

Gross	\$68,740,076	\$57,211,224	\$51,580,899
90% of certified compensation	\$314,174,529		
Net, after taxes		\$15,940,064	\$17,114,593
Coal department (net)	5,752,341	\$6,503,879	\$4,933,022
Other miscellaneous income	2,440,290	2,130,649	2,599,543

Total net income	\$22,367,160	\$24,574,592	\$24,647,158
Hire of equipment		\$534,261	\$755,734
Compensation to employees		606,175	
Interest and rentals	\$6,143,646	6,278,347	5,989,308
Renewals and betterments	1,458,323	1,785,612	1,701,968
Exp. prior to Jan. 1	735,444		
Ry. tax accruals	981,661		
Maint. of inv. org.	214,035		
Dividends (20%)	8,444,080	8,444,080	8,444,080

Balance, surplus	\$4,389,972	\$6,926,117	\$7,756,068
*Coal Department—	1918.	1917.	1915.
Gross earnings	\$39,859,767	\$34,391,801	\$26,627,148
Profit	5,752,341	6,503,879	4,933,022
*P. & L. sup. Dec. 31 1918, \$57,247,984; "corporate surp." \$23,560,056.			
x Only 90% of the standard return is included in income of 1918.			

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., P. J. Flynn; Gen. Aud., R. B. Ferguson; Federal Mgr., E. M. Rine, N. Y. City.  
BOARD.—W. S. Jenny, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor Pyne, Henry R. Taylor, W. H. Dodge, Beekman Winthrop, William Fahnestock, Harold S. Vanderbilt, J. F. Talmage. Office, 90 West St., N. Y.—(V. 106, p. 498, 601, 1344, 2228, 2648; V. 108, p. 268, 2428.)

★ DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of Del. & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, \$1,000,000; 6% cum. pref., \$250,000; par. \$100. No bonds April 1 1919.

For year ending Dec. 31 1917, gross, \$133,160; net, after taxes, \$12,619; rental and fixed charges (net), \$8,598; bal., \$4,021. For year 1918, gross, \$135,700; net loss after taxes, \$9,724; rental & fixed charges, \$6,850; def., \$16,574. Accrued pref. divs. for 1918 amounted to \$15,000. Pres., Andrew M. McCreland; Sec. & Treas., Howard Feist; Asst. Sec. & Aud., H. G. Eckert. Office, Margaretville, N. Y.—(V. 96, p. 1725.)

★ DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Capital stock, \$1,300,000, all owned on Dec. 31 1918 by Penn. RR., which guarantees bonds, prin. & int., by endorsement, and in April 1918 had arranged to take a lease of the property, paying as rental a sum equal to 6% on the stock, taxes and fixed charges. V. 106, p. 2228; V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVS.—'06-'07, '08-'09-'10, '11-'12-'13, '14-'15, '16-'17, 1918. Per cent 5 yly 6 yly 6 yly 4 4 6 6 6 6  
—(V. 101, p. 277; V. 102, p. 1540; V. 106, p. 2228.)

★ DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 m.; branches, 5 m.; total, 51 m. V. 80, p. 850. Stock, \$300,000, all out; par \$100. The bonds (\$800,000 authorized) are entitled to int. up to 5% if earned, payable Sept. 1.

In Dec. 1917 the right to abandon operation and dismantle the property was withheld. Also in May, 1919. V. 105, p. 2183, 2542; V. 108, p. 2022.  
For year ending June 30 1916, gross, \$93,985, against \$61,197 in 1914-15; net income, \$11,505, against def., \$3,459. Dividend on incomes, 3% (\$21,000), paid Sept. 1 1910, and 1 1/4% (\$10,500) Sept. 1 1911. Pres., Charles D. Marvin; Sec. & Treas., C. M. Williams. Office, Boulder, Colo. (V. 89, p. 993; V. 99, p. 1748; V. 105, p. 2183, 2542; V. 108, p. 2022.)

★ DENVER & RIO GRANDE RR.—ROAD.—Mileage:  
Road owned and operated, 2,489 Of the preceding:  
Rio Gr. Jo. RR., &c. (leased), 121 Standard gauge, 1,829  
Narrow gauge only, 781

Total operated, 2,610 Second track, 206  
In 1918 20 miles of track was abandoned and 9.95 miles was built. V. 108, p. 169. In June 1919 was about to resume work in terminal at Soldier Summit.—(V. 108, p. 2528.)

"ADVANCES" AND "STANDARD RETURN," &c.—See page 5.  
Total advances from U. S. RR. Administration from April 1 1918 to Jan. 31 1919 as loans and advanced compensation, \$6,850,000. V. 107, p. 1314; V. 106, p. 2122, 2228.

Federal Compensation.—\$3,319,877 yearly during Federal control (contract executed).

HISTORY.—On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction (of whose stock the greater part is owned) was leased jointly by this co. and the Colorado Midland (foreclosed in 1917) and its bonds guaranteed. V. 95, p. 1541; V. 97, p. 886; V. 105, p. 2455. Rio Grande Southern is controlled.

Judge Learned Hand in the U. S. Dist. Court in N. Y. City on May 18 1917 decided in favor of the Equitable Trust Co., as mtge. trustee of the old Western Pacific Railway, the suit brought against the Denver & Rio Grande RR. Co. to enforce the payment of the guaranteed bonds. V. 105 p. 1309, 1522; V. 104, p. 2641, 2117. The Circuit Court of Appeals at N. Y. on Jan. 4 1918 affirmed the decision, ranking the judgment as a lien on the property inferior to the lien of the mortgage bonds. V. 107, p. 1186; V. 106, p. 85, 188, 1126, 1688.

In Sept. 1918 after some \$7,771,395 had been realized on the judgment, the Western Pacific RR. Corp., holder of the beneficial interest in 95% of the \$50,000,000 1st M. bonds of the former Western Pacific Ry. Co., was proposing to set aside \$3,500,000 of the money so received for the rehabilitation of the D. & R. G., and thus far the protection of the remainder (\$32,500,000) of the judgment. V. 107, p. 1102.

On Jan. 26 1918, in view of the foregoing judgment, the property was placed in the hands of its President, Edward L. Brown, and Alexander R. Baldwin, of San Fran., V. Pres. & Gen. Attorney of the Western Pacific RR., as receivers by the U. S. District Court at Denver, on application by a creditor, the company consenting, although earning a surplus over fixed charges, and there was no other floating debt. V. 106, p. 498; V. 107, p. 1186.

On Feb. 28 1918 the U. S. Govt., having, as a war measure, taken over the management of the property, Mr. Brown retired as receiver and Mr. Baldwin remained as sole receiver of the free assets with no part in the operation of the road. V. 106, p. 929.

In June 1918, \$10,418,700 securities held by the company in N. Y. banks were attached; \$10,000,000 stock of Utah Fuel Co. was sold under this judgment on June 20 and bid in by William Salomon & Co. on behalf of Western Pacific RR. Corp. for \$4,000,000. V. 106 p. 2648, 2559.

Interest Payments.—Coupons due Feb. 1 1918 on First & Ref. Mtge. 5s and April 1 1918 on Rio Grande Western 1st Consol. Mtge. 4s (V. 106, p. 1461), were paid on May 24 1918. Coupons due June 1 1919 on the Improv. 5s delayed were paid July 1 1919; Equitable Trust Co., N. Y., had previously offered to purchase them on behalf of Western Pacific RR. Corp. V. 108, p. 2329. All other coupons to and including Nov. 1919 understood to have been paid promptly to Nov. 24 1919. V. 109, p. 72.

Committees Formed in View of Aforesaid Decision (V. 104, p. 2117).

First & Ref. 5% M. Bonds.—Seward Prosser, Chairman; Bertram Cutler, C. Ledyard Blair, E. K. Boiesot, John Henry Hammond, Andrew J. Miller, William Salomon, Joseph H. Seaman and Frederick Strauss; B. W. Jones, Secretary, 16 Wall St. Cadwalader, Wickersham & Taft, counsel, Bankers Tr. Co., N. Y., depository. V. 106, p. 2559, 2228, 498; V. 104, p. 2117, 2552.

Common & Pref. Stock.—Harry Bronner, J. Horace Harding, John W. Platten and Harrison Williams. Cravath & Henderson, counsel; Chauncey H. Murphy, 55 Cedar St., N. Y., Secretary; United States Mtge. & Trust Co., N. Y., depository.  
7% Cum. Adj. Mtge. Bonds.—John B. Dennis, Alonzo Potter, Otto T. Bannard and Albert Strauss, with B. L. Stowell as Secretary, 24 Broad St., N. Y.; New York Trust Co., depository. V. 104, p. 2235; V. 106, p. 2228.

Rio Gr. West. 1st M. 4s.—See Spencer Trask & Co., 25 Broad St., N. Y. 1st Mtge. Bonds of Rio Gr. Jct. Ry.—L. Edmund Zacher, J. Herbert Case, Edward C. Delafield; with E. S. Blagden, Secretary, 46 Wall St., N. Y. Franklin Trust Co., N. Y., depository.—V. 104, p. 2642.

STOCK.—The Missouri Pacific on Dec. 31 1917 owned \$17,295,000 common and \$9,805,000 pref. stock. V. 72, p. 338, 580, 1238; V. 73, p. 500.

DIVS.—'92-'93, '94-'95, '96-'97, '98-'99, '00-'01 to Jan. '11 None on pref. % 0 2 0 0 2 2 2 4 4 5 yearly, since.

BONDS.—Improvement mortgage abstract in "Chronicle," V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.  
Rio G. W. First Consol. 4s of 1899, see V. 72, p. 537, 775, 1189.  
The Refunding mtge. covers the consolidated properties to secure an issue of \$150,000,000 bonds. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848. Utah Central RR., \$390,000 1st M. 4s paid off Jan. 1 1917 are refundable with D. & R. G. Ref. & Mtge. bonds. V. 103, p. 2340. Of the \$42,061,000 First & Ref. Mtge. 5% gold bonds authenticated to June 5 1918, \$1,254,000 had been acquired for the sinking fund (but in the absence of default issuable to retire underlying bonds), \$1,112,000 were held in the treasury, and \$7,005,000 were pledged under the Adjustment Mtge., leaving \$32,690,000 in the hands of the public.—V. 106, p. 2559.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Denver &amp; Salt Lake RR (Concluded)—</b>								
Two-year notes \$300,000 auth call 101	---	1915	\$1,000	\$217,000	6	F & A15	Feb 15 1917	Prin. & Int in default
Equip notes g due \$24,000 s-ann.	---	1913	1,000	168,000	5 g	M & S	Mar '20-Mar '23	Empire Trust Co, N Y
do Pullman Company	---	1913	---	30,078	5 g	A & O	Apr '20-Oct '20	Merch L & Tr Co, Chic
do due \$8,000 semi-ann.	---	1915	---	48,000	6	J & J	Jan '20-July '22	Jan 1918 coupon unpaid
do due \$22,750 semi-ann.	---	1916	---	45,500	6	A & O	Oct '19-Oct '20	American Locomotive Co
<b>Denver Union Term Ry.—</b> 1st M red 105 beg '19 text. CC	---	1914	1,000	4,000,000	4 1/2 g	M & S	Mar 1 1964	Cont & Com Tr&SB, Chic
<b>Des Moines &amp; Fort Dodge—</b> See Minneapolis & St L								
<b>Des Moines Union—</b> First M \$800,000 gold	4,225	1887	1,000	See text	5 g	M & N	See text	Central Union Trust, N Y
<b>Det Bay C &amp; W—</b> 1st M \$1,250,000 g red text f FC, xc	99	1912	1,000	648,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic
<b>Detroit Grand Haven &amp; Milw—</b> First equip M gu.	189	1878	1,000	2,000,000	6	A & O	Nov 14 1920	New York and London
Consol M guar p & i Grand Trunk Extended	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1920	do do
<b>Detroit Hillsdale &amp; SW—</b> Stock 4% rental NYR Cent RR	65	---	100	1,350,000	4	J & J	July 5 1919 2 1/2	Farmers' L & Tr Co, N Y
<b>Detroit &amp; Mackinac—</b> Common stock, \$2,000,000 auth	---	---	100	2,000,000	2 1/2 in '19	J & J	Jan 2 1919 2 1/2	H K McHarg, New York
Pref stock non-cum \$1,000,000 auth (V 74, p 629)	---	---	100	950,000	5 in 1919	J & J	July 1 1919 2 1/2	do do
"First lien" \$1,500,000 gold	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" \$1,750,000 g red at par	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
<b>Detroit Mackinac &amp; Marquette Ry.—</b> See "Miscellan								
<b>Detroit Riv Tun—</b> 1st M \$30,000,000 gu end. G, xc	2,72	1911	1,000	18,000,000	4 1/2 g	M & N	May 1 1961	Office of Treas, N Y
<b>Detroit Tol &amp; Ironton—</b> Common stock \$6,500,000	---	---	100	6,500,000	---	---	---	---
Pref stock (p & d) non-cum 4% & partic. \$6,000,000	---	---	100	5,989,998	---	---	---	---
First M gold red 105	---	1914	1,000	439,000	5 g	J & J	Mch 1 1964	New York Trust Co
Adj (inc) M \$8,000,000 g cum at Jan 19 red text. Ce	---	---	100 &c	7,628,868	Up to 5	M & S	Mch 1 1964	---
Toledo-Detroit RR 1st mtge gold bonds	22	1915	---	60,000	5 g	---	Sept 1 1920	---
1st & Ref gold bonds	22	1915	---	400,000	5 g	---	Sept 1 1940	---
Equipment gold notes due \$6,500 M & N callable	---	1915	500	91,000	6	M & N	To Nov 1 1925	New York Trust Co
do due \$25,000 J & D callable	---	1917	1,000	425,000	5 1/2	J & D	To Jne 1 1927	New York Trust Co
<b>Det &amp; Tol Sh L—</b> 1st M \$3,000,000 g gu	48	1903	1,000	3,000,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y

The Adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total \$25,000,000, present issue \$10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date; 3 1/2% interest declared, payable semi-annually from April 1 1912 to and including Oct. 1918. V. 97, p. 728 1426; V. 101, p. 773; V. 94, p. 911, 1565; V. 105, p. 606, 818.

The stock (\$200,000) of Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, foreclosed, which guaranteed its \$1,100,000 first mtge. 30-year 5% bonds. V. 88, p. 232.

**EARNINGS.**—12 mos., [1918—Gross, \$31,352,314; net, \$6,058,739 Jan. 1 to Dec. 31. 1917—Gross, 28,423,138; net, 8,694,709 For 9 months, Jan. 1 [1919—Gross, \$23,543,080; net (before \$4,855,859 to Sept. 30. 1918—Gross, 22,289,450; taxes), 4,305,480

**ANNUAL REPORT.**—For 1917, in V. 106, p. 2334: Calendar Years— 1917. 1916. 1915. Average miles operated. 2,580 2,573 2,576 Gross earnings. \$28,423,138 \$25,464,486 \$23,138,797 Net, after taxes, &c. \$7,462,267 \$9,461,773 \$7,862,900 Other income. 1,084,476 1,181,868 1,141,818

Gross income. \$8,546,743 \$10,643,641 \$9,004,719 Hire of equipment. \$146,823 \$51,781 Rents, &c. 677,700 598,601 Interest on funded debt. 4,922,457 4,957,826 4,983,095 Interest on adj. mtge. bonds (7%). 700,000 700,000 689,471 Sinking and renewal funds. 303,370 304,269 278,338 Additions and betterments. 2,300,000

Balance, surplus. \$1,796,393 \$1,757,600 \$2,403,431

**OFFICERS.**—Pres., V.-P., Finley J. Shepard, N. Y.; Sec., John P. Howland, Room 915, 165 B'way, N. Y.; Fed. Gen. Mgr. under U. S. Govt., James Russell.

**Directors.**—George J. Gould, E. T. Jeffery, Arthur Coppel, Finley J. Shepard, George G. Haven, Harrison Williams, N. Y., Harry Bronner and John W. Platten, N. Y.; Benj. F. Bush, St. Louis. (V. 107, p. 603, 695, 1099, 1192, 1481, 1919; V. 108, p. 268, 578, 1511, 2329, 2528; V. 109, p. 72, 172.)

★ **DENVER & SALT LAKE RR.**—In 1918 256 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 41 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503; V. 108, p. 77. The plan by which the city of Denver was to aid in building a tunnel through the Continental Divide was blocked in July 1914 by a decision of the Colo. Supreme Court declaring the proposed city bonds illegal. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488; V. 97, p. 1024, 1503; V. 98, p. 73, 610, 762; V. 99, p. 119, 1597.

**ORGANIZATION.**—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1833, 1003, 1331; V. 96, p. 135, 1290, 1364. Leas. Northwestern Terminal Ry., Denver, till Jan. 1 1964. V. 98, p. 911. Cities in Colorado in May 1919 formed the Northwestern Colorado Tunnel Assoc. to prevent abandonment of the road. V. 108, p. 479, 268, 1610, 1390, 2122.

**FEDERAL MANAGEMENT.**—The U. S. RR. Administration on Aug. 24 1918 agreed to take over the management of the property, paying as maximum compensation \$351,000 annually. Out of this must be paid the corporate expenses, rentals, deferred maintenance and certain additions and betterments, yet to be determined. The receiver writing Sept. 10 1918 said: "Under the circumstances, I can see no [immediate] prospect for the bondholders receiving anything." V. 107, p. 1192.

The RR. Administration also agreed on Aug. 24 1918 to purchase receiver's certificates approximating \$1,462,000 with a first lien on the property applicable as follows (V. 107, p. 1192): Taxes, \$260,000; fuel and material, \$300,000; all overdue equip. notes & int., \$185,000; wage arrears, \$154,000; deferred maint., &c., \$600,000.

The receiver's certificates (\$1,500,000) are to have a first lien ahead of the 1st M. bonds and any future issue of such certificates. Not exceeding \$575,000 were to be issued forthwith.

"STANDARD RETURN," &c.—See page 5.

**RECEIVERSHIP.**—On Aug. 16 1917 Pres. Chas. Boettcher and W. R. Freeman of Denver were made receivers. V. 105, p. 818, 1419.

Default having been made on interest payment due May 1 1916 and semi-annually thereafter on the First Mtge. 30-year gold bonds, the bondholders' committee in 1917 urged deposit of the bonds with Mercantile Trust & Deposit Co., 115 Broadway, N. Y., as depository. Committee: Edward R. Tinker, Chairman; George H. Burr, F. N. B. Close, L. C. Phipps, Eugene V. R. Thayer and Herman Walleck, with Charles D. Makepeace, Secretary, 115 B'way, N. Y.—V. 104, p. 1800; V. 106, p. 929. Default occurred Jan. 1 1918 on N. W. Terminal bonds and a protective committee was organized; see that co. below and V. 108, p. 268.

Protective committee for 5% equipment notes dated Mar. 1 1913, and the 6% equipment certificates dated July 1 1915. Chairman, John H. Mason, Philadelphia. Depositories, Commercial Trust Co. of Phila.; Empire Trust Co., N. Y. V. 106, p. 2756. The committee in Feb. 1919 returned to owners the equipment trusts of March 1915, all installments having been paid to date. V. 108, p. 479.

**BONDS.**—Over 92% assented to plan for funding coupons due in 1915. V. 100, p. 732, 811. Bankers Trust Co., New York, depository. June 30 1915 loans and bills payable were \$302,461; car trusts, \$657,502.

**EARNINGS.**—12 mos., [1918—Gross, \$2,055,509; net (be- def. \$834,049 Jan. 1 to Dec. 31. 1917—Gross, 2,065,217; fore taxes), 23,708 For 8 mos., Jan. 1 [1919—Gross, \$1,795,205; net (be- def. \$548,434 to Aug. 31. 1918—Gross, 1,374,931; taxes), def. 281,620

**EARNINGS.**—Years ending June 30 1917:

	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	\$1,993,740	\$1,893,747	\$1,639,455	\$1,215,361
Gross income	\$147,131	\$481,602	\$503,218	\$328,366
Interest charges	\$489,571	\$439,805	\$390,519	\$339,807
Rentals, &c.	181,430	125,709	123,702	
Balance, deficit	\$526,870	\$83,912	\$11,004	\$11,441

**OFFICERS.**—Charles Boettcher, Pres.; Gerald Hughes, Sec., and E. I. Grenfell, Aud., Denver; William Wadden, V.-P. & Asst. Sec.; Ward E. Pearson, Treas., New York. Directors, see above. W. F. Thiehoff, Acting Gen. Mgr. under U. S. Govt., Denver. (V. 108, p. 77, 268, 479, 1390, 2122.)

★ **(THE) DENVER UNION TERMINAL RY.**—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock \$30,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds (\$10,000,000 auth. issue), of which \$4,000,000 were sold to Union Pacific. V. 106, p. 2756. U. S. RR. Admin. in 1918 sanctioned capital outlays of \$6,602. V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., J. H. Bradbury; V.-P., N. H. Loomis; Treas., W. H. Anderson; Gen. Mgr. under U. S. Govt., James Russell, Denver; Acting Fed. Treas., R. F. Watkins. (V. 107, p. 1287.)

★ **DES MOINES UNION RY.**—Terminal road in Des Moines; owns 4.22 miles main track and branches, 22.89 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. The \$671,000 1st Mtge. 5s due Nov. 1 1917 were in June 1918 "held as matured unpaid account of litigation," no new bonds being put out. V. 105, p. 1801, 1898. Leased to Wabash RR., Chic. Gt. West. Chic. Milw. & St. P. Ry., Chic. Burl. & Q. RR. and Minneapolis & St. L. RR. V. 75, p. 342. Rental equal to exp. & fixed chgs. paid monthly by lessees on wheeltage basis. Stock auth., \$2,000,000; out., \$400,000; par, \$100. Year ended Dec. 31 1918, gross, \$119,013; net, to P. & L., \$132,988. Year ended Dec. 31 1917, gross, \$126,149; net, \$64,493; other income, \$206,049; int., taxes, &c., \$91,728; bal., sur., \$178,814. Court decision as to ownership, V. 102, p. 1346. Fed. Mgr., J. E. Gorman. V. 105, p. 1801, 1898.

★ **DETROIT BAY CITY & WESTERN RR.**—Owns Bay City, Mich., to Port Huron, 102 miles. Stock, all out, \$450,000. The 1st gold 5s (\$1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. Annual compensation under Govt. contract executed in April 1919, \$85,967. V. 108, p. 1274. V. 108, p. 268.

Unissued bonds, V. 95, p. 1273. Year ended June 30 1916 on 71 miles, gross, \$209,067; net, after taxes, \$84,332; int. on \$659,000 bonds, \$32,900; bal., sur., \$51,432. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy, Office, Bay City, Mich.; Federal Mgr., F. H. Alfred, Detroit, Mich. (V. 107, p. 905; V. 108, p. 268, 1274.)

★ **DETROIT GRAND HAVEN & MILWAUKEE RY.**—Owns from Detroit to Grand Haven, Mich., 189 miles. Charter decision Oct. 1916, V. 107, p. 1669. Real estate bonds, &c., \$226,000. Grand Trunk of Canada owns entire \$1,500,000 stock. 1st M. 6s are payable at maturity at 101.

**EARNINGS.**—8 mos., [1919—Gross, \$2,698,160; net (be- cr. \$441,918 Jan. 1 to Aug. 31. 1918—Gross, 1,759,411; taxes), def. 158,854 Year ending June 30 1916, gross, \$3,242,210; net, \$832,002; charges, \$831,482; bal., sur., \$14,936. For cal. year 1917, gross, \$3,403,425; net, after taxes, \$211,713. (V. 107, p. 1287, 1669; V. 108, p. 2528.)

★ **DETROIT HILLSDALE & SOUTHWESTERN RR.**—Owns Ypsilanti to Bankers, Mich., 65 m. Leased in perpetuity in 1881 to L. S. & M. S. Ry. (now N. Y. Cent. RR.); rental, \$54,000—4% on stk. (V. 106, p. 601.)

★ **DETROIT & MACKINAC RY.**—Owns from Bay City, Mich., to Cheboygan, 195 m.; Au Sable division (formerly A. S. & N. W. RR.), 50 m.; Rose City Branch, 32 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 23 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 27 m.; total, Dec. 31 1918, 379 m. In 1917, forest products, 29.32% of traffic. Henry K. McHarg and associates control.

**Federal Compensation.**—\$310,664 yearly during Federal control (contract executed). V. 108, p. 1610.

**BONDS.**—"Mortgage bonds" for \$500,000 were reserved for betterments, &c., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$500,000 "mortgage" bonds were on April 1 1919 held in treasury.

**DIVIDENDS.**—On pref., 2 1/2% July 1 1903; since to July 1919, 5% r'y. On common, in 1911 to Jan. 1919, 5% yearly (except July 1915 and July 1917, none; also in July 1918, and 1919 none).

**EARNINGS.**—8 mos., [1919—Gross, \$1,034,379; net (be- df. \$24,766 Jan. 1 to Aug. 31. 1918—Gross, 1,016,062; taxes), cr. 109,199

**REPORT.**—Year ended Dec. 31 1918, V. 109, p. 1269.

Cal. Year.	Gross.	Net	Def. Tax.	Tot. Inc.	Int. Rent.	&c.	Diss.	Bal. Sur.
1918	\$1,557,034	df. \$31,210	x \$307,402	\$177,056	\$97,500	\$32,846		
1917	1,350,457	180,116	287,650	92,300	97,500	97,850		
1916	1,254,102	280,636	403,113	99,036	147,500	56,577		

x Standard return, \$310,644; other income (def.), \$2,842, total income, \$307,402.

President, Henry K. McHarg; Sec.-Treas., Jas. McNeil; Federal Mgr., J. D. Hawks, Detroit. (V. 109, p. 270, 1269.)

★ **DETROIT RIVER TUNNEL CO.**—Owns double-tube tunnel and approaches under the Detroit River, with terminals, all leased for 999 years from Jan. 1 1907 to Michigan Central RR. Co. (N. Y. Central System), which owns the entire \$3,000,000 stock and guarantees, prin. & int., of the bonds and 6% on the stock. Of the \$30,000,000 bonds, \$12,000,000 are reserved under restrictions for additions and improvements, interest rate not to exceed 5%. (V. 98, p. 1844.)

★ **DETROIT TOLEDO & Ironton RR.**—Road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kalamazoo



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Dover & Rockaway—Stock 6% rental 990 years....	---	---	\$100	\$150,000	6	A & O	Oct 1919 3%	143 Liberty St New York
Dub & Sioux City—See Illinois Central—	---	---	---	---	---	---	---	---
Duluth & Iron Range—First mortgage....-Mp. zo & r	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg. N Y
Duluth Missabe & Northern—1st Div First Mtge. z	65	1892	---	1,174,000	6 g	J & J	Jan 1 1922	---
General mortgage gold s. f. red 105.....-Nxo*	361	1906	1,000	9,919,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.	---	---	---	---	---	---	---	---
Duluth So Sh & Atlantic—Marq H & On gen M. Ce. zo*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	55 Wall St. New York
Duluth South Shore & Atlantic 1st M g --Ce. zo & r	604	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar....-Ce. zo & r	604	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs held by Can Pac.....-z	---	1892	---	3,000,000	4	---	Matured	Held by Canadian Pacific
Du Winn & Pac—1st M deb stock guar by Can Nor Ry	---	1909	---	27,011,324	4	J & J	June 1 1939	London or Toronto
Dul RL & Win 1st M exten'd gred 100 joint guar. (Co*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1921	Chase Nat Bk. N.Y. & Chic
Durham & So Car—1st M \$300,000 g red 105....-McBa. x	42	1911	1,000	243,000	5 g	M & S	July 1 1941	Merc Tr & Dep Co. Balt
Durham Union Station—First M \$75,000 g....-G. xo & r	---	1905	1,000 &c	60,000	5 g	M & N	May 1 1955	Guaranty Trust Co. N Y
Dutchess County RR—See Central New England Ry	---	---	---	---	---	---	---	---
East Broad Top RR—1st M ext 1908.....-z	50	1908	1,000	600,000	4	J & J	Jan 1 1958	405 Lafayette Bldg. Phil
2d M incomes.....-z	50	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage.....-c*	10	1908	500	92,500	4 g	J & J	July 1 1958	do do
East Carolina Ry—First mortgage \$300,000 gold....-z	38	1906	1,000	300,000	4 g	J & J	July 1 1936	Safe Dep & Tr Co. Balt
East Mahanoy RR—Stock.....-z	36	1888	1,000	497,750	5	J & D	15 June 15 1919 2 1/2	Reading Term. Phila. Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	1888	1,000	2,126,900	6	J & J	July 15 1919 3%	do do
First mtge gold guar p & l by P & R RR (end) kv*	36	1888	1,000	495,000	4 g	M & S	May 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry	---	---	---	---	---	---	---	---
East Tenn & W No Car—1st M g (V 81 p 1723) DuP. zo*	36	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co. Phila
Eastern Ry of Minnesota—See Great Northern	---	---	---	---	---	---	---	---
Edmonton Dunw & Br Col—1st M deb stk gu see text	357	1912	\$1 &c	\$1,438,350	4	F & A	16 Feb 16 1942	Lloyds Bank, Ltd., Lond
1st M (on extensions) \$2,420,000 g \$20,000 p m....-z	120	1916	1,000	\$2,420,000	4 1/2 g	semi-an	Oct 22 1944	Nat'l Park Bank, N Y
El Paso & Northeast—NM Ry & Coal tr g red 105....-c*Nx	165	1897	1,000	3,000,000	6 g	A & O	Oct 1 1947	Equitable Trust Co. N Y
New Mexico Ry & Coal M gold.....-c*Eq. x	165	1901	1,000	1,792,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge \$900,000 gold guar....-Nx	31	1898	1,000	322,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M \$2,500,000 g guar....-Eq. zo*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal col trust gold guar p & l. Eq. zo*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do

a An additional \$1,210,583 pledged by Can Nor Ry V 105 p 1304  
b Includes \$57,000 in sinking fund Oct. 1919.

to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Ilesman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 154 miles. Incorp. in Dela. Mar. 1 1914 as successor, per plan V. 97, p. 1821, of the *Railways* foreclosed. Toledo & Detroit RR., Toledo, O., to Dundee, 22 miles. V. 103, p. 60.

**BONDS, &c.**—The issue under the first mortgage is not limited, but \$1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional \$1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, &c.—V. 102, p. 2341.

**Adjustment Mortgage Bonds** (\$8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be cumulative from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during first year, at 75% in 2d year, at 80% in 3d year, at 85% in 4th year, at 90% in 5th year and at par thereafter. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each \$100 at all meetings of the stockholders. The Toledo & Detroit RR. (purchased Jan. 2 1918) had \$460,000 bonds outstanding.

"STANDARD RETURN," &c.—See page 5.

**EARNINGS**—8 mos., (1919—Gross, \$2,378,809; net (bef. def. \$364,760 Jan. 1 to Dec. 31. (1918—Gross, 2,012,403; taxes), def. 272,431

**REPORT**—For years ending Dec. 31.

Calendar Years	Gross Earnings	Net Earnings	Standard Return	Taxes	Interest, Rents, &c.	Sur. or Def.
1918	\$3,413,341	df. \$382,548	\$225,895	\$4,054	---	def. \$15,845
1917	2,640,122	116,020	---	96,000	130,118	def. 150,098
1916	2,325,278	552,694	---	75,467	141,388	sur. 335,840

"Int., rents, taxes, &c." include in 1916-17 interest on bonds, &c., \$76,368; taxes, \$84,000, and rentals, &c., charges, \$66,012.

J. A. Gordon is General Manager under U. S. Govt., Detroit, Mich.; Federal Mgr., E. M. Costlin, Cincinnati, O. The directors are as follows: Frederick Osborn, N. Y. (Pres.), William Church Osborn, N. Y. (V.-Pres.), Otto T. Bannard, Sidney C. Borg, Frederick H. Ecker, H. W. Morse, N. Y. (Sec. & Treas.), E. M. Harter, Detroit, Mich. (Compt.), Office, Real Estate Exchange Bldg., Detroit, Mich.—(V. 107, p. 603, 1099.)

★**DETROIT & TOLEDO SHORE LINE RR.**—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

"STANDARD RETURN," &c.—See page 5.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire \$1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%; and in 1914-15 \$630,000, from accumulated surplus paid in 1s M. 4s); 1914-15, 8% and 6% extra; 1916, 8%; 1917-18, (8%).

**EARNINGS**—12 mos., (1918—Gross, \$1,999,026; net (before \$901,720 Jan. 1 to Dec. 31. (1917—Gross, 1,827,430; taxes), 949,179 For 8 months—Jan. 1 to (1919—Gross, \$1,550,571; net (before \$777,148 Aug. 31. (1918—Gross, 1,269,316; taxes), 537,826

Year ended Dec. 31 1917, gross, \$1,827,430; net income, \$853,521; other income, \$17,115; interest, rentals, &c., \$578,750; divs. (8%), \$177,648; bal., sur., \$177,646. Pres., Walter L. Ross; Fed. Mgr., B. C. Stenerson, Toledo, O.—(V. 106, p. 2450, 2648; V. 108, p. 1938.)

**DOVER & ROCKAWAY RR.** (N. J.).—Total, 5.12 miles. Operated under lease by Central RR. of New Jersey.

★**DULUTH & IRON RANGE RR.**—Owns Duluth to Winton, Minn., 120.12 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 24.48 m.; McKinley to Eveleth, 9.05 m.; Waldo to Winton, 15 m.; Mesaba to Dunka River, 17.21 m.; Robinson to Burnside Lake, 3.16 m.; other branches, 3.02 m.; branches and spurs, 90.36 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 284.60 miles. Second track and sidings, 255.86 m. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

"STANDARD RETURN," &c.—See page 5.

**STOCK, &c.**—Stock, auth., \$10,000,000; out., \$6,500,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock. First Mtge. authorized, \$25,000 per mile for construction and \$7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16, 50%; 1916, 25%; 1917, 12%.

**EARNINGS**—12 mos., (1918—Gross, \$8,978,930; net (after \$4,234,188 Jan. 1 to Dec. 31. (1917—Gross, 7,371,399; taxes), 2,953,315 For 8 months—Jan. 1 to (1919—Gross, \$5,688,113; net (bef.) \$2,768,142 Aug. 31. (1918—Gross, 6,061,026; taxes), 2,972,291

**REPORT**—For year ending Dec. 31 1917, V. 107, p. 176:  
Cal. Yr. Gross Net Oth. Inc. Int. &c. Dividends Surplus  
1917—\$7,182,616 \$2,301,354 \$197,617 \$755,862 (12) \$780,000 \$963,109  
1916—7,015,736 3,168,538 225,843 741,670 (25) 1,625,000 1,017,711  
Fed. Mgr. under U. S. Govt., F. E. House, Duluth.—(V. 107, p. 2097.)

★**DULUTH MISSABE & NORTHERN RR.**—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Missabe Jct. to Columbia Jct., 29.34 m.; with numerous branches; total of all track owned about 720 miles. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 miles, with 2.10 miles branches and spurs and 14.38 miles yard tracks and siding. Owns extensive ore docks at Duluth. Entire \$4,112,500 stock controlled by U. S. Steel Corporation.

"STANDARD RETURN," &c.—See page 5.

**BONDS**—Of the Gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over \$30,000 per mile for additional single main track and \$20,000 for second, third and fourth main

racks and for not over 75% of cost of improvements, &c. Sink. fd., 2% yly. Incl. bonds in sinking fund) retires by lot at 105. Dec. 31 1917 \$2,476,000 n sinking fund. V. 88, p. 822; V. 98, p. 1693, 1844.

**DIVIDENDS** paid fiscal years ending June 30: 1912, 100%; 1913, 85%; 1914, 75%; 1915, 10%; 1915-16, 75%; 1916, 100%; 1917, 50%.

**REPORT**—For calendar year 1917, in V. 107, p. 76:

Cal. Yr.	Gross Earnings	Net, after Taxes	Other Income	Interest, &c.	Dividends Paid	Balance, Surplus
1917	\$15,306,600	\$5,727,001	\$299,066	\$1,215,112	\$2,056,250	\$2,754,705
1916	14,389,278	7,823,688	209,596	1,171,115	4,112,500	2,749,669

F. E. House is Fed. Mgr., under U. S. Govt., Duluth.—(V. 107, p. 2097.)

★**DULUTH & NORTHERN MINNESOTA RR.**—Knife River, Minn. to Meredith, 80 miles, and extension Mile Post 87 to Mile Post 99, 12 miles. Capitalization at last accounts, \$1,000,000 capital stock, in \$100 shares; no bonds. Pres., B. W. Arnold, Albany; Treas., Russell A. Alger, Detroit.

★**DULUTH SOUTH SHORE & ATLANTIC RR.**—Operates Superior to Sault Ste. Marie, 410 miles; "Soo" Junction to St. Ignace, 43 miles; other, 170 miles; total, 623 miles, including 26 miles of trackage and 596 owned.

"STANDARD RETURN," &c.—See page 5.

**CAPITAL STOCK**—Common, \$12,000,000; pref. 6% non-cum., \$10,000,000; par. both \$100. Can. Pac. Dec 31 1918 owned \$6,100,000 com. and \$5,100,000 pref. stock.

**BONDS, &c.**—Abstract first mortgage, V. 45, p. 274.

The First Consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which Dec. 31 1918 held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4% debenture stock; consols for \$4,393,000 are reserved for prior bonds, and additional amounts may be issued at \$20,000 per mile of new lines. Canadian Pacific Ry. Dec. 31 1918 held \$15,107,000 consols, \$3,000,000 overdue income certificates.

**EARNINGS**—8 mos., (1919—Gross, \$3,054,726; net (before \$221,722 Jan. 1 to Aug. 31. (1918—Gross, 3,116,975; taxes), 342,038

**REPORT**—For cal. year 1918, V. 109, p. 67 (x Federal compensation):

Year	Gross	Oper. Inc.	Fed Comp.	Oth Inc.	Charges	Balance
1918	\$4,824,186	\$317,242	\$594,637	\$28,736	\$1,040,504	def. \$417,131
1917	4,316,294	649,753	---	---	---	Not available
1916-17	4,074,693	827,379	---	890,197	1,059,672	def. 169,476
1915-16	3,506,792	772,614	---	831,293	971,612	def. 140,320

x Represents income from lease of road.

Pres., Edward Pennington; Sec., W. H. Peck. Fed. Mgr. under U. S. Govt., G. R. Huntington, Minneapolis; Fed. Treas., W. J. Ellison, Marquette, Mich.—(V. 106, p. 2756; V. 107, p. 1100, 1481; V. 108, p. 2629; V. 109, p. 67, 1891.)

★**DULUTH WINNIPEG & PACIFIC RR.**—Owns entire \$2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles. Capital stock auth., \$6,000,000; par, \$100. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

**SECURITIES**—The first mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the \$10,500,000 auth. issue, \$1,473,353 has been sold, \$1,525,000 was issued to retire existing securities, \$2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. On payment of D. R. L. & W. bonds in 1921 its property will be transferred to the company, so that the debenture stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152; V. 90, p. 1490; V. 91, p. 154, 1322.

The \$2,000,000 Dul. Rainy Lake & W. bonds were extended in 1916 to Jan. 1 1921 (callable at par & int.) with the unconditional guaranty of prin. and int. of Dul. Winn. & Pac. and Can. Nor. V. 102, p. 152.

In Dec. 1917 made a mortgage to secure demand loan from Canadian Government, V. 105, p. 2364.

**EARNINGS**—12 mos., (1918—Gross, \$1,712,066; net (before \$226,674 Jan. 1 to Dec. 31. (1917—Gross, 2,026,109; taxes), 496,736 —(V. 105, p. 2365.)

★**DURHAM & SOUTH CAROLINA RR.**—Durham, N. C., south 42 miles to Duncan on Norfolk & Southern. Stock, \$500,000; par, \$100. Bonds, see table. Year 1918, gross, \$183,160 net, \$58,602; int. on bonds, \$15,000; surplus, \$73,602. Pres., Ernest Williams; Aud., R. S. Harris, Lynchburg, Va.—(V. 106, p. 189.)

★**DURHAM & SOUTHERN RR.**—East Durham to Dunn, N. C., 57 m.; Durham to East Durham, 2 m. Stock authorized, \$2,000,000; out., \$1,350,000; par, \$100. In 1918, gross, \$345,094; net, from railway operations, \$112,439; taxes (incl. war), \$29,122; other income (def.), \$8,220; net income, \$75,096. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1912-13, 14%; in 1913-14, 11%; 1915, 7 1/2%; 1916, 7%; 1917, 8%; 1918 none (since Govt. control).

**Federal Compensation**—\$134,222 yearly during Federal control.

Pres., B. Duke, N. Y.; Sec., W. C. Parker, N. Y.; Fed. Mgr., W. J. Harahan, Norfolk, Va. Office, Durham, N. C.—(V. 109, p. 577.)

★**DURHAM UNION STATION CO.**—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of \$33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., H. W. Miller; Sec., O. D. Mackay.

★**EAST BROAD TOP RAILROAD CO. (Pa.)**—Owns from Mt. Union, Pa., to Alvan, Pa., 33 miles; Orblonia to Neelyton, Pa., 10 miles. Rocky Ridge to Evanston, Pa., 4.93 m.; Coles to Midvalley, 2.56 m.; total, 50.03 m. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, \$938,700 (par \$50), of which \$246,000 is 6% non-cum. pref. Second mtge. 4% income bonds, \$464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year Dec. 31 1918, gross, \$515,827; net, \$101,438; other income, \$19,723; interest, \$42,276; pref. divs. (6%), \$14,805; com. divs. (6%), \$41,472; bal., \$10,867. In 1917, gross, \$429,608; bal., sur., \$131,158. Office, 406 Lafayette Bldg., Phila.—(V. 109, p. 577, 676, 1272.)



<b>RAILROAD COMPANIES</b> (For abbreviations, &c., see notes on first page.)		<b>Miles Road</b>	<b>Date Bonds</b>	<b>Par Value</b>	<b>Amount Outstanding</b>	<b>Rate %</b>	<b>When Payable</b>	<b>Last Dividend and Maturity</b>	<b>Places Where Interest and Dividends are Payable</b>
<b>El Paso Southwestern Co.—Stk (auth \$35,000,000)</b>				\$100	\$25,000,000	8 in 1918	Q—M	Sept 30 1919 2%	
<b>El Paso &amp; S W RR—1st &amp; Ref M g \$25,000 p m</b>		458	1903	1,000	5,055,000	5 g	J & J	Jan 1 1923	Farm L & Tr Co, N Y
<b>El Paso Union Pass Depot—1st M g \$240,000 st. Eq. x</b>		2.81	1905	1,000	192,000	5 g	J & J	Jan 1 1920-1935	Equitable Trust Co, N Y
<b>Elgin Joliet &amp; Eastern—1st M (\$10,000,000) g. Cex. o</b>		181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
<b>Elkin &amp; Alleghany—1st M gold red 107 1/2—Ba. x c</b>		---	1911	1,000	192,000	6 g	J & J	July 1 1941	---
<b>1st &amp; Ref M \$3,750,000 gold</b>		---	1914	---	400,000	6 g	M & N	May 1 1944	---
<b>Income bonds \$750,000</b>		---	1911	---	80,000	Up to 6%	---	May 1 1944	---
<b>Elmira &amp; Lake Ont.—Sodus Bay &amp; So.—1st M g. Un. x c</b>		34	1884	1,000	500,000	5 g	J & J	July 1 1924	Treas Pa RR, Phila & N Y
<b>Elmira &amp; Williamsport—Stock com 5% rental</b>		73	---	50	500,000	5	M & N	See text	Broad St Station, Phila
<b>Preferred stock 7% rental 999 years Northern Cent</b>		73	---	50	500,000	7	J & J	See text	do do
<b>First mortgage extended 1910</b>		73	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
<b>Income bonds 999 years to run</b>		---	1863	500	570,000	5	A & O	Oct 1 1882	do do
<b>Erie &amp; Kalamazoo (leased) stock Toledo to Palmyra</b>		22	---	50	300,000	Text	F & A	See text	Lincoln Nat Bank, N Y
<b>Erie &amp; Pittsburgh—Stock 7% rental 999 yrs Penn Co</b>		83	---	50	2,000,000	7	Q—M	Dec 10 '19 1 1/4	Amer Exch Nat Bank, N Y
<b>Special guaranteed betterment stock \$2,500,000</b>		83	---	50	1,723,800	7	Q—M	Dec 19 '19 1 1/4	do do
<b>General mtge (now 1st) \$4,500,000 gold guar. Un. k</b>		83	1890	1,000	3,853,000	3 1/4 g	J & J	July 1 1940	Penn RR Agent, Phila
<b>Erie Railroad—Common stock \$153,000,000 auth.</b>		---	---	100	112,378,900	---	---	---	---
<b>Second pref stock 4% non-cum redeemable at par</b>		---	---	100	16,000,000	---	---	April 1907 2%	J P Morgan & Co, N Y
<b>First pref stock 4% non-cum redeemable at par</b>		---	---	100	47,892,400	---	---	April 1907 2%	do do
<b>A—Old Bonds Assumed—Roads Consolidated</b>									
<b>N Y &amp; Erie 1st M Plerm to Dun ext 1897 gold. x c</b>		447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
<b>Second mortgage (ext in 1819) gold calt 110. x c</b>		447	1849	1,000	2,149,000	5 g	M & N	Sept 1 1919	50 Church St, New York
<b>Third mortgage (extended in 1883) gold</b>		447	1853	1,000	4,617,000	4 1/4 g	M & N	Sept 1 1923	J P Morgan & Co, N Y
<b>Fourth mortgage (extended in 1880) gold</b>		475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
<b>Fifth mortgage (extended in 1888) gold</b>		475	1858	500 & c	709,500	4 g	J & J	June 1 1928	do do
<b>Erie Ry 1st M Buff Br Hornellsv to Attica gold. x c</b>		60	1861	200 & c	182,400	4 g	J & J	July 1 1931	do do
<b>First consol mtge \$30,000,000 gold \$ or \$-F. x c</b>		528	1870	1,000	16,891,000	7 g	M & N	Sept 1 1920	do do
<b>N Y L E &amp; West First Consol mortgage gold</b>		528	1878	500 & c	3,699,500	7 g	M & N	Sept 1 1920	do do
<b>Buff &amp; S W 1st M gold ext 1918 at 6% red 105 g. x c</b>		67	1877	50 & c	1,500,000	(5) 6 g	J & J	July 1928 (text)	do do
<b>Newburg &amp; N Y 1st M gold extended in 1889 g. x c</b>		12	1868	1,000	250,000	6 g	J & J	Jan 1 1929	do do
<b>Ch &amp; Erie 1st M g (Marion O to Ham'd Ind) C. x c</b>		250	1890	1,000	12,000,000	6 g	M & N	May 1 1932	do do
<b>Erie &amp; Jersey 1st M g &amp; f red text. C. x c &amp; r</b>		39	1905	1,000	7,327,000	6 g	J & J	July 1 1955	50 Church St, New York
<b>Genesee River 1st M gold &amp; f red text. C. x c &amp; r</b>		32	1907	1,000 & c	5,941,000	6 g	J & J	July 1 1957	do do
<b>Chicago &amp; Atlantic Term 1st M ext 1918 gold. Cex</b>		---	1888	1,000	300,000	5 g	J & J	July 1928 (text)	do do
<b>B—Erie Railroad Company Bonds</b>									
<b>2nd mtge on Buff &amp; S W gold ext 1918. G. x c</b>		67	1895	1,000	1,000,000	5 g	J & J	July 1928 (text)	50 Church St, New York
<b>First Consol Mtge of 1895, securing—</b>									
<b>(1) Prior lien bonds \$35,000,000 gold. F. x c &amp; r</b>		---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York
<b>(2) General lien \$140,000,000 gold. F. x c &amp; r</b>		---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	do do

**Δ EAST CAROLINA RY.**—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. In Jan. 1919 short line contract with U. S. Govt. was signed. V. 108, p. 480. Stock auth. \$200,000; outstanding June 30 1916, \$55,500; par, \$100. Bonds, see table above. For year ending June 30 1916, gross, \$70,553; net, \$18,715; other income, \$6,655; int., &c., \$25,371; balance, none. Pres., Treas. & Gen. Mgr., Henry C. Bridgers; Sec., Haywood P. Foxhall. Office, Toronto.—(V. 108, p. 480.)

**★ EAST MAHANOY RR.**—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 20.97 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Read. Ry. Of the stock, \$280,000 was deposited by Read. Co. under its general mortgage.—V. 106, p. 923.

**★ EAST PENNSYLVANIA RR.**—Owns Reading, Pa., to Allentown, Pa., 35.77 miles; miles 2d main track, 34.64; all track, 101.21 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock & int. on bonds & taxes. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, \$1,275,300 was owned by Reading Co. Dec. 31 1918, \$1,271,450 being deposited under gen. mtge. of 1897.

**Δ EAST TENNESSEE & WESTERN NORTH CAROLINA RR.**—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Valley Forge, Tenn., 12 m., third rail. Controlled by Cranberry Iron & Coal Co. V. 96, p. 1156, 1296.

Capital stock, \$490,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; in 1913-14, 17%; 1914-15, 15 1/2%; 1915-16, 13 1/4%; 1917, 4%. For year ending Dec. 31 1916, gross, \$271,162; net, \$129,757; other income, \$7,691; interest, &c., \$43,976; div. (12 1/4%), \$61,350; sur., \$32,122. For 1917, gross, \$288,404; net, aft. taxes, \$90,353. Pres., F. P. Howe, Johnson City.—(V. 96, p. 269.)

**EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.**—From Edmonton, Alberta, through Dunvegan to the western boundary of the Province at Spirit River, 357 miles, was placed in operation in Nov. 1916, together with lines from Spirit River to Grand Prairie, 65 miles, and the Central Canada Ry. (V. 100, p. 1436), Winaigami to Peace River, 48 1/4 miles. Carbondale, Alberta, northward to Lac la Biche, Alberta, 113.2 miles. V. 102, p. 975. The 30-year 4% debenture stock (at present limited to \$7,000,000, at \$20,000 per mile, on said 350 m.) is guaranteed, prin. & int., by the Province of Alberta. The \$2,420,000 1st M. 4 1/2% of 1916, with same guaranty, cover 120 miles of extensions. V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422. Pres., J. D. McArthur of Winnipeg. V.-Pres., M. Bailey.—(V. 109, p. 270.)

**EL PASO & NORTHEASTERN CO.**—Owns the El Paso & Northeastern RR. and Ry. from El Paso, Tex., to Corriozosa, N. M., 144 miles, with branches, 26 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucumcari, N. M., 132 m.; total, 461 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Company, which also owns Burro Mtn. RR. Jct. to Tyrone, N. M., 13 m. See below.

The Dawson Ry. & Coal Co., stock \$100,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. (\$1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

**STOCK.**—\$12,000,000. Owned by El Paso & Southwestern Co. **BONDS.**—The New Mexico Ry. & Coal Co. coll. trust 5% of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$100,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. V. 74, p. 776. The other issues are guaranteed. New York office, 99 John St.—(V. 87, p. 1605.)

**★ EL PASO SOUTHWESTERN CO.**—A holding company, controlling the El Paso & N. E. Co. (which see above) and El Paso S. W. RR. (see below) and other properties. Capital stock \$25,000,000 (largely owned by Phelps, Dodge & Co. mining interests). Dividends: 1910, 7% cash and 10% stock; 1911 to 1915, 5% yrly.; 1916, 6%; 1917 to Sept. 1919, incl., 8% p. a.

**Federal Compensation.**—The annual compensation from the Government, computed for the test period at \$4,145,102, was reduced to \$4,135,114 on account of loss sustained through operation of the Cloudcroft Hotel property. See V. 109, p. 368.

**EARNINGS.**—8 mos. (1919..Gross, \$8,136,649; net before \$2,562,117 Jan. 1 to Aug. 31. 1918..Gross, 9,844,865; taxes), 4,162,005

**REPORT.**—Report of entire system (1,028 miles) for year ending Dec. 31 1918, V. 109, p. 369.

	1918.	1917.		1918.	1917.
Oper. revenue	14,790,468	13,634,863	Tax accruals	242,692	612,704
Net oper. inc.	6,161,447	6,334,904	Rentals	2,904,410	4,036,459
Accrued comp.			Miscellaneous	92,904	38,476
U. S. Govt.	4,135,114		Divs. (8%)	2,000,000	2,000,000
Other income	2,656,592	2,424,174			
Total	6,791,706	8,759,078	Bal., surp.	1,551,700	2,071,439
Loans and bills payable Dec. 31 1918,	600,000.				

Pres., T. M. Schumacher; Sec.-Treas., Geo. Notman; Federal Mgr., A. E. Sweet.—(V. 109, p. 172, 368.)

**★ EL PASO & SOUTHWESTERN RR.**—El Paso, Tex., to Tucson, Ariz., and branches, 457 miles. Owns Burro Mtn. RR. Co. Jct. to Tyrone, N. M., 13 miles. Forms the western division of the El Paso & Southwestern system (see El Paso & Northeastern Co. above), its \$14,000,000 stock and \$5,055,000 1st M. 5s being held by the El Paso & Southwestern Company, which see.

**Federal Compensation.**—\$4,145,102 yearly during Federal control.

Gen. Mgr. under U. S. Govt., A. E. Sweet, El Paso, Tex.—(V. 103, p. 1705; V. 101, p. 287; V. 107, p. 82, 498, 1003.)

**★ EL PASO UNION PASSENGER DEPOT CO.**—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso North-eastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (Sou. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheeleage basis providing for maintenance and all charges. Stock auth., \$240,000; outstanding, \$88,800. Owned equally by six roads named. Of bonds (see table above), \$12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., H. J. Simmons; V.-Pres., C. K. Dunlap; Sec., V. R. Stiles; Treas., U. S. Stewart; Fed. Mgr. under U. S. Govt., A. E. Sweet.—(V. 107, p. 1287.)

**★ ELGIN JOLIET & EASTERN RY.**—Owns from Waukegan, Ill., on Lake Michigan, via Joliet, to Porter, Ind., 129.95 miles, and branches; main line owned, 194.96 m.; spurs to coal mines, &c., 42.06 m.; trackage, 244.23 m.; 2d track, 41.65 miles; side and yard tracks owned, 180.43 miles; total, 703.33 miles. Also leases Chic. L. S. & East., 16.14 miles, with 310.51 miles branches and spurs and 14.87 miles 2d track, and 143.85 yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corp., guar. its \$9,000,000 4 1/4% bonds, p. & i. V. 89, p. 1410. Controlled by U. S. Steel Corporation.

**STOCK.**—\$10,000,000, as increased from \$6,000,000 in June 1909; par \$100. Dividend, 4% yearly (in Dec.) in 1899 to 1917.

**EARNINGS.**—12 mos. (1918..Gross, \$20,685,049; net (bef. \$5,899,772 Jan. 1 to Dec. 31. 1917..Gross, 15,816,473; taxes), 4,818,753

Year	Earnings	Taxes	Income	Rents, &c.	(4%) Surplus
1917	\$15,816,473	\$4,199,663	\$214,824	\$3,583,746	\$400,000
1916	15,138,323	4,731,971	199,539	4,194,705	400,000

Pres., A. F. Banks; General Mgr. under U. S. Govt., S. M. Rogers, Chicago; Federal Treas., F. L. Koontz.—(V. 107, p. 696, 1003, 1192.)

**Δ ELKIN & ALLEGHANY RY.**—Constructed by the State of North Carolina from Elkin, N. C., to Vener, 15 miles. O. B. Penney and M. W. Thomson were made receivers in Dec. 1915. Foreclosure sale ordered. Stock outstanding, \$436,400; par, \$100.—(V. 105, p. 1522.)

**★ ELMIRA & LAKE ONTARIO RR.**—Owns from Canandaigua, N. Y., to Chemung Jct., 64.19 m.; Sodus Point to Stanley, 34.06 m.; other, 1.47—total, 99.72 m. Leased to the Northern Central, which owns all the \$1,500,000 stock. Penn. RR. assumed lease in 1914. Lease may be terminated on 30 days' notice. Rental, net earnings.

Cal. Year	Gross	Net	Int., &c.	Deficit
1918	---	oper. inc. \$9,946	\$240,751	\$230,625
1917	---	oper. inc. \$768	\$240,755	\$239,755
1916	---	oper. inc. 30,771	211,186	180,416

**★ ELMIRA & WILLIAMSPORT RR.**—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. as of Jan. 1 1911. The divs. on the common stock are 5% and on the pref. 7%, less taxes, making div. on common 4.52%, and on pref. 6.32%. The \$963,000 1st 6s due Jan. 1 1910 were extended at 4%. V. 89, p. 1667. Cal. year 1917, rental, \$130,020; deductions, \$70,032; divs., \$59,742; surplus, \$242.—(V. 97, p. 666.)

**★ ERIE & KALAMAZOO RR.**—Vulcan near Toledo to Palmyra, 22 miles. Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at \$30,000 per ann. Dividends 1913 to 1916, 9 1/4% per ann; 1917, 9 1/2%; 1918, 9%; 1919, 3 1/4% in Feb.—(V. 106, p. 817.)

**★ ERIE & PITTSBURGH RR.**—Owns New Castle, Pa., to Glard, Pa., 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and since Jan. 1 1918 operated directly by it. Under agreement of Nov. 1 1905 the Penn. RR. provides sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3 1/4% debentures at par for such advances and at maturity of the Gen. Mtge. bonds to exchange new mtge. bonds therefor. Debentures Aug. 1 1919, \$634,570.

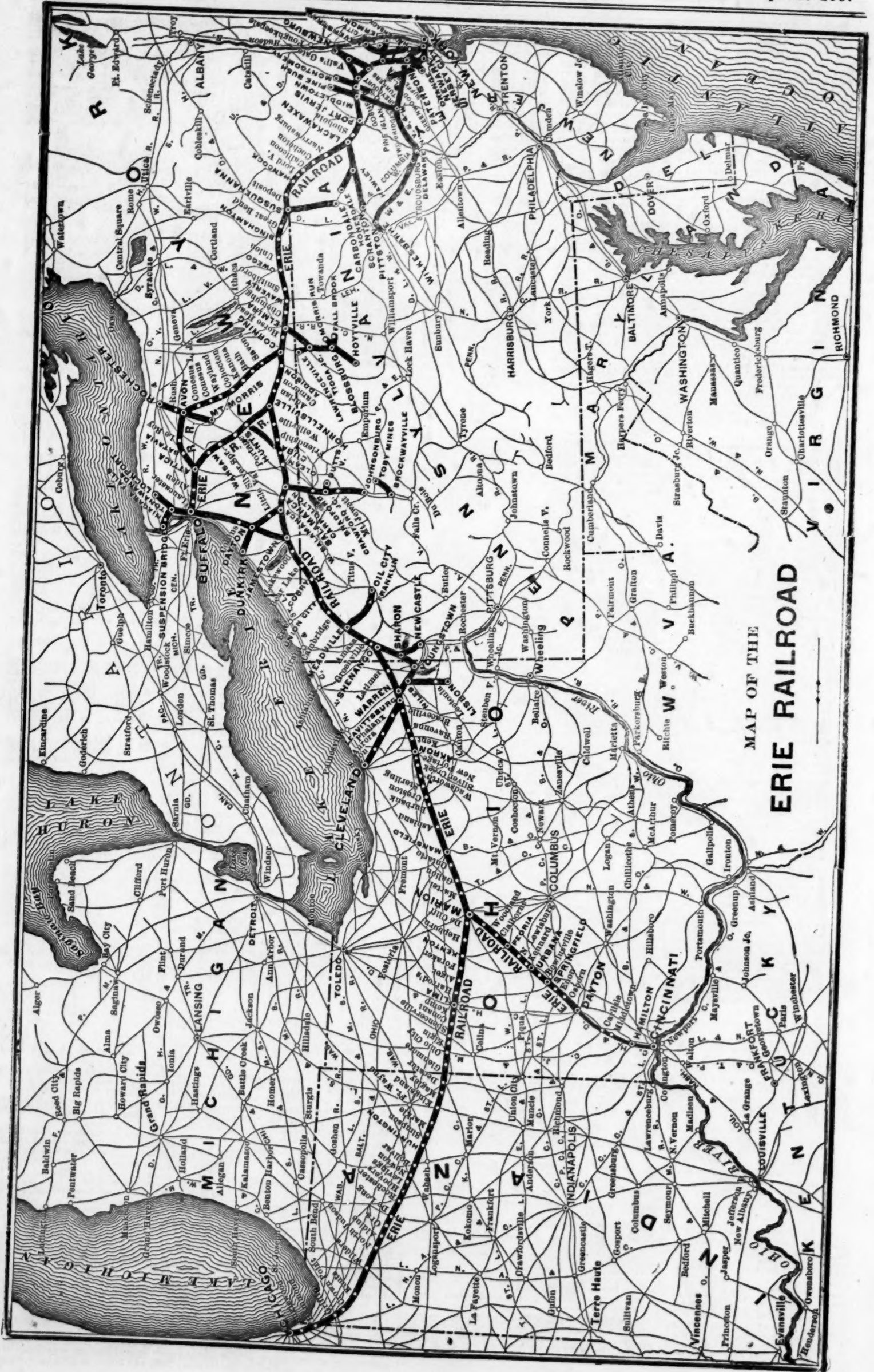
**STOCK.**—The special betterment stock (\$2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

**EARNINGS.**—Loss to the lessees in 1912, \$46,222; 1913, profit, \$38,332; 1914, loss, \$111,322; 1915, loss, \$55,754; 1916, profit, \$102,430; 1917, loss, \$36,632.—(V. 105, p. 2093; V. 106, p. 395.)

**★ ERIE RAILROAD.**—(See Map on preceding page.)—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,257 miles; second track, 1,236 miles; third and fourth tracks, 37 miles; total, all main tracks, 3,530.

Lines Owned in Fee—		Miles.	Leased Lines—		Miles.
Piermont, N. Y., to Dunkirk	447		Avon Gen. & Mt. Morris	15	
Buffalo to Jamestown, N. Y.	66		Montgomery & Erie	10	
Buffalo to Corning, N. Y.	140		Northern RR. of New Jersey	26	
Hornell to Buffalo	92		Goshen & Deckertown	12	
Other branches	206		Rochester & Genesee Valley	18	
Stock all (a) or nearly all (b) owned.			Other lines	8	
aChicago & Erie RR.	250		Leased to Nypano RR.—		
aJefferson RR.	45		Cleve. & Mahoning Valley RR.	8	
N. Y. & Greenwood Lake RY.	54		Sharon Railway	3	
Erie & Wyoming Valley RR.	64		Other lines	1	
aNypano Railroad	422		Trackage	7	
bTioga Railroad	58		Lines in system		
bTugay Railroad	58		2 25		







RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Erle RR (Concluded)—</b>									
Penn coll trust M	\$36,000,000 g s f (text) Ba.xc&t	---	1901	1,000 &c	x34,000,000	4 g	F & A	Feb 1 1951	do do
General Mortgage	Series A, \$10,000,000...G.xc&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
convertible	Series B, \$12,000,000...x.c&r	---	1903	1,000 &c	s11,015,000	4 g	A & O	Apr 1 1953	do do
\$50,000,000	Series D, \$28,000,000...x.c&r	---	1903	100 &c	u19,627,100	4 g	A & O	Apr 1 1953	do do
Refunding & Impt Mtge	\$500,000,000 g Ser A...Ba	---	1916	500	tNone Mch'	19	---	---	---
Collateral gold notes	\$15,000,000 g call 101 Ba.yc	---	1919	1,000	15,000,000	6 g	A & O	Apr 1 1922	50 Church St. New York
Equipment trust certifs	see table in text	---	---	---	---	---	---	---	---
<b>Valley Stock ks—See t hose Compa nies.</b>									
Avon Genesee & Mt Morris and Rochester & Genesee	C—Bonds on Properties Controlled by Ownership	10	1881	1,000	200,000	5	took, or	by (c) Lease	50 Church St, New York
Bergen Co 1st M Rath Jet to Ridgew ext 1911	x	10	1881	1,000	246,500	5	A & O	Apr 1 1921	50 Church St, New York
Goshen & Deok't'n 1st & 2d Ms (\$60,000 are 2d)	x	10	1881	1,000	170,500	5	Various	1928-1929	50 Church St, New York
Mont & Erie 1st & 2d Ms (\$40,500 are 2d)	x	10	1881	1,000	170,500	5	Various	1928-1929	50 Church St, New York
Jefferson 1st & 2d Ms ext (Honesdale Branch)	x	10	1881	1,000	300,000	4 1/2 & 6	J & J	July 1 1927-29	50 Church St, New York
1st M Carbon to S depot g ext '19 red 105..FP.xc	x	37	1889	1,000	2,800,000	5 1/2 g	A & O	Apr 1 1929	Fidelity Trust Co, Phila
Long Dock Co cons M g (now 1st M) (see text).xc	x	52	1896	1,000	7,500,000	6 g	A & O	Oct 1 1935	50 Church St, New York
eN Y & Greenw L prior lien M \$1,500,000 gold...Nx	x	34	1880	500 &c	1,471,900	5 g	M & N	May 1 1946	J P Morgan & Co, N Y
New Jersey & New York 1st M ext in 1910...xc	x	34	1880	500 &c	394,000	5 g	M & N	May 1 1950	do do
General mtge \$1,200,000 (red 105 after 5 yrs) g x	x	---	1892	500 &c	631,000	5 g	J & J	Dec 31 1932	50 Church St, New York
N Y L E & W O RR 1st M "lawful money" Mp.xc	x	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
NYLE&Wd&Co ex g '13 red text (V96.p 1776) F.xc	x	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold s or z...F.xc	x	422	1880	500 &c	8,000,000	4 1/2 g	M & S	Mon 1 1935	J P Morgan & Co, N Y
Do Leased lines—see separate statements for Cl	---	---	---	---	---	---	---	---	---
N Y Susquehanna & Western—Northern New Jers	---	---	---	---	---	---	---	---	---
Essex Terminal Ry Co first mortgage	---	22	1917	500 &c	420,000	5	J & J	July 2 1942	Mech & Met Nat Bk, N Y
Evansville & Indianapolis—Recolv certifs call 101	---	134	1884	1,000	600,000	6 g	J & J	Jan 1 1920	do do
First mortgage gold guaranteed...F.xc	---	54	1884	1,000	647,000	6 g	J & J	July 1 1924	do do
Cons M (\$2,500,000) g gu pt(end) E&H...F.xc	---	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Evansville & Terre Haute—See Chicago & East Illi	---	32	1911	1,000	450,000	6	M & N	May 1 1936	InterstateT&BkCo, N O
Fernwood & Gulf RR—First mortgage \$500,000	---	---	---	---	---	---	---	---	---
Fitchburg RR—Bonds—See Boston & Maine RR ab	---	---	---	---	---	---	---	---	---
<b>r s t u Further amounts owned by company Dec.</b>									
unpledged; t \$14,650,000 pledged, \$350,000 unpledged	---	31	1918	as fo	llows: Of	r \$19,217.0	00 pledge	d, \$2,000	unpledged; s \$4
	---	ed; u	\$8,372	.900 pled	ged. x Incl	udes \$10,	\$51,000h	eld by sinking f	\$39,100 pledged, \$545,900 und.

**COAL PROPERTY.**—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres, and 53,000 acres of bituminous coal lands were held by allied companies, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1916 aggregated 19,082,331 (40.46%) out of 44,359,341 tons hauled. Penn. coal properties acquired in 1901 are additional. V. 82, p. 1322.

**STOCK.**—Prior and General Lien bonds of 1895 have 10 votes for each \$1,000 of principal. Provisions of pref. stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

**DIVIDENDS (cash) %** '01. '02. '03. '04. '05. '06. 1907. '08 to 1917:  
On first preferred... 1 1/4 3 1/4 4 4 4 Apr. 2 0  
On second preferred... 2 4 Apr. 2 0

**BONDS.**—First Consol. mtge. of 1895 for \$175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the \$35,000,000 Prior Lien (V. 103, p. 1032) and \$140,000,000 General Lien bonds. Both series have voting power; see "Stock" above.

Of the \$140,000,000 Consol M. Gen. Lien 4s, \$92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over \$1,000,000 to be used in any one year. On Dec. 31 1918 \$55,104,000 Gen. Lien bonds had been issued, of which \$35,885,000 were in hands of the public and \$19,219,000 owned by Erle RR. (on Dec. 31 1918 \$18,217,000 of these had been pledged to secure the \$15,000,000 notes and \$1,000,000 for other obligations.—(V. 104, p. 1044). V. 102, p. 2077; V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawanna, 65 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; \$10,851,000 included in the \$34,000,000 "outstanding" were in sinking fund Dec. 31 1918.

The Gen. M. Convertible 4s of 1903 (\$50,000,000 authorized) cover the entire system subject to prior liens, and when issued were convertible into common stock, but the conversion period has expired for all except series "D" bonds which till Oct. 1 1927 are exchangeable at option of holder for common stock at 50 (\$200 par value of stock for \$100 of bonds). There is no series "C". The other series on Dec. 31 1917 included:

**Amounts Held by—**  
Series A no longer convertible... \$10,000,000  
Series B do do... 11,015,000 \$545,900 \$439,100  
Series D convert till Oct. 1927... 19,627,100 8,372,900

The \$8,372,900 series D 4s are pledged as part security for the \$15,000,000 notes of 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270; V. 102, p. 66, 345; V. 105, p. 606.

The shareholders on Dec. 1 1916 authorized a Refunding and Improvement mortgage, limited to \$500,000,000 (maturing as to Series A at Dec. 1 1936), to provide for refunding existing funded debt and for necessary capital expenditures over a long period of years. V. 103, p. 412.

In Nov. 1917 authority was obtained to issue \$15,000,000 6% Series A Ref. & Impt. Mtge. bonds and forthwith pledged \$8,750,000 thereof as collateral security for a short-term loan aggregating \$5,000,000, with the right to use the remaining \$6,250,000 as security for other and additional loans, upon the basis of not more than \$175 in amount of bonds for each \$100 in amount of loan.

In May 1918 was authorized to amend the mortgage so as to make possible the extension of the old (underlying) bonds. (See "Finances.")

In July 1918 obtained permission from the New York P. S. Commission to issue further \$12,500,000 6% series "B" Ref. & Impt. Mtge. bonds as security for not over \$12,500,000 notes issuable on account of improvements and additions made and to be made. V. 107, p. 82, 181, 291; V. 106, p. 1577, 1900, 2559. In March 1919 \$5,400,000 of "B" bonds were pledged as part collateral for the \$15,000,000 note issue. V. 108, p. 1060.

In Feb. 1915 sold \$7,400,000 Erie & Jersey (closed) 1st M. and \$6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund for each issue. Both roads have been merged in the Erle RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437; V. 104, p. 863.

The \$15,000,000 coll. notes dated Apr. 1 1919 are secured (at par value) by the following collateral (par value): (a) Consolidated General Lien 4s 1906, \$18,217,000 (b) Gen. Mtge. convertible 4s "D" 1903, \$8,372,900; (c) Columbus & Erie RR. 1st 5s, \$800,000; Erie RR. Ref. & Impt. Mtge. 6% 20-year gold bonds, Series "B", \$5,400,000. The balance, not purchased by the holders of the maturing notes or by new buyers, was taken at that price by War Finance Corporation. V. 108, p. 1060, 1164.

The interest on this collateral in March 1919 was over 1 1/2 times the interest on the notes, and the estimated value of the collateral was over 125% of the par value of the notes. See "General Finances" below, and V. 108, p. 1060.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 5s (extended) are redeemable at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370. As to extension of bonds (three issues), due July 1 1918, see V. 106, p. 2756; extension of Jefferson RR., \$2,800,000 5% bonds in 1919 at 5 1/2%. See V. 108, p. 1165. (Extension of N. Y. & Lake line, \$2,149,000 2d M. 5s, callable at 110. See V. 109, p. 370.)

**Our Trust Series, Gold (Denomination \$1,000 each). See V. 88, p. 882.**

Date	Interest	Outstanding	Mature in Installments
"Q"—1911 4 1/2 F&A	\$920,000	To Aug 1921	\$230,000 s.a.
"R"—1912 4 1/2 F&A	648,000	To Aug 1922	108,000 s.a.
"S"—1912 4 1/2 J&D	700,000	To Dec 1922	100,000 s.a.
"T"—1913 5 J&D15	528,000	To June 15 1923	66,000 s.a.
"U"—1913 5 J&J	942,000	To July 1 '23 \$117M or \$118M s.a.	
"V"—1913 5 J&D15	300,000	To June 15 1923	100,000 yrly.
"AA"—1913 5 M&S	448,000	To Sept 1 1923	56,000 s.a.
"BB"—1914 4 1/2 F&A	450,000	To Aug 1 1924	45,000 s.a.
"CC"—1916 4 1/2 J&D	2,784,000	To Dec 1925	213,000 s.a.
"DD"—1916 4 1/2 J&D	874,500	To June 1926	62,500 s.a.
"EE"—1917 4 1/2 A&O	2,760,000	To Apr 1 1927	184,000 s.a.

**Federal Compensation.** \$15,729,068 yearly during Federal control (incl. the Chicago & Erie RR.). In addition the company will have non-operating income which, it is estimated, will amount to at least \$4,225,000 in 1919, making available annually a total of approx. \$19,954,068. After deducting all prior charges, it is said, there should remain a balance of \$10,116,928 for the payment of interest charges of only \$5,204,160 on all of the 1st Consol. Mtge. General Lien bonds and Gen. Mtge. Convertible bonds outstanding, including those pledged under the \$15,000,000 notes. V. 108, p. 1060.

**MONTHLY EARNINGS.**—As reported by U. S. Railroad Adm. in 1919:

(U. S. RR. Administr.)	1919—Sept.	1918.	1919—9 Mos.	1918.
Railway oper. revenue	\$9,829,605	\$9,041,546	\$74,964,232	\$69,541,868
Railway oper. income	\$978,584	\$359,095	\$1,005,233	\$x4,165,436
Equip. rents, &c. (net)	40,259	267,109	792,210	851,280

Net Ry. Adm. opr. inc.	\$938,325	\$91,986	\$213,024	\$x5,016,717
Stand. ret. to Co. (est.)	\$1,310,756	---	\$11,796,802	---

Operating expenses for Sept. 1919 include approximately \$550,000 back-time shop employees.

**REPORT.**—For 1918, see "Chronicle" Nov. 29 1919. For year 1917, V. 107, p. 396, 901.

Miles operated, 2,257.	1918 (U. S.)	1917.	1916.
Total operating revenues	\$x88,895,284	\$79,776,367	\$74,311,262
Operating expenses, taxes, &c.	\$x97,404,896	70,182,951	55,682,662

Operating income	\$x1,490,388	\$9,593,416	\$18,628,600
Co. Acct.—Compensation receivable	\$y15,729,068	---	---
Dividend income	4,745,836	*6,796,629	2,042,421
Other income	571,715	1,890,607	1,711,809

Gross income	\$21,046,619	\$18,280,653	\$22,382,830
Hire of equipment	---	\$2,216,931	\$2,411,743
Rent for leased roads	2,276,331	2,261,274	2,245,031
Other rents, &c.	305,612	968,761	1,012,200
Interest on funded debt	10,448,818	10,535,042	10,361,414
Other interest, &c.	768,347	246,504	238,573
Sinking, &c., funds	1,027,140	1,205,177	964,124
Investment in physical property	---	306,856	513,833

Balance, surplus	\$x6,220,370	\$540,110	\$4,631,912
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x These three items are from report of U. S. R.R. Administration and hence do not compare closely with earlier years.

y Received to Dec. 31 1918, \$11,000,000.

z Corporate results. The Federal figures for 1918 show a deficit after railway tax accruals and equipment, &c., rents of \$2,246,652.

\* Understood to include \$6,000,000 received from the coal companies in 1917, compared with \$2,000,000 in 1916. V. 106, p. 2559.

**OFFICERS.**—Pres., F. D. Underwood; V.-P. & Gen. Counsel, G. F. Brownell; V.-P., G. N. Orcutt; V.-P. & Sec., George H. Minor; Treas., W. J. Moody, 50 Church St., N. Y.; Federal Mgr., A. J. Stone; Gen. Mgr., under U. S. Govt., W. A. Baldwin, N. Y. City.

**DIRECTORS.**—Gates W. McGarragh, A. M. Anderson, Ogden Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Myron T. Herlick, B. A. Eckhart, L. F. Lotee, E. J. Berwind, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, Julius Kruttschnitt, Geo. G. Mason. —(V. 108, p. 268, 878, 973, 1274, 2022; V. 109, p. 370, 1700, 1986.)

**ESSEX TERMINAL RY. CO.**—Owns road from Grand Trunk Ry. to Amherstburg, Ont., 22 miles. Entire \$400,000 capital stock acquired Feb. 1918 by the Canadian Steel Corp., Ltd., a subsidiary of the U. S. Steel Corp., which in 1918 was constructing works at Ojibway, Can. Of \$420,000 1st M. bonds, \$206,000 were in hands of public Feb. 1918 and \$214,000 were on Dec. 31 1918 held in the treasury of the U. S. Steel Corp., subject to sale—V. 108, p. 1274.

**★ EVANSVILLE & INDIANAPOLIS RR.**—Owns Evansville to Terre Haute via Worthington, 134 miles. Was controlled by Chicago & Eastern Illinois RR. by ownership of entire \$2,000,000 capital stock, but in May 1916 passed under management of Wm. P. Kappes, Indianapolis, Ind., as separate receiver. Foreclosure suits pending under both mortgages. V. 102, p. 608, 2077; V. 99, p. 119. In Jan. 1917 \$600,000 of a total authorized issue of \$675,000 of receiver's certificates was sold with prior lien on road for general rehabilitation. V. 104, p. 863. In Sept. 1918 the road was not yet paying its bonds. V. 105, p. 1419, 1801.

**Committee for Bonds.**—Fredk. H. Shipman (Chairman), Edwin Gibbs, (Sec.); Farmers' Loan & Trust Co., N. Y., depository. Large majority deposited. V. 105, p. 1419. Federal Mgr., William J. Jackson, Chicago. —(V. 107, p. 181.)

**△ FERNWOOD & GULF RR.**—Owns Fernwood to Kokomo, Miss., 32 m. Stock outstanding June 30 1916, \$100,000. Bonds, see table above. For cal. year 1918, gross, \$176,100; net, after taxes, \$31,002; charges, \$36,624; bal., def., \$5,622. In 1917, gross, \$179,003; net, after taxes, \$45,440. Equipment trusts Dec. 31 1918, \$60,000. Pres., F. B. Enoch; V.-P., N. E. Ball; Sec., J. L. Bentz. Office, Fernwood, Miss.

**★ FITCHBURG RR.**—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 209 m.; 460 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other coos.; second track 200 m. V. 84, p. 1366.

**LEASE.**—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds \$5,551,400 of the \$7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

In Aug. 1916 the B. & M. was placed in receivers' hands, but Fitchburg interest and dividends were in Sept. 1919 being paid as usual. In Jan. 1919 stockholders voted to merge with the B. & M. See that co.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Central & Peninsular—See Seaboard Air Line								
Florida East Coast—1st M \$12,000,000 g. Ba. xco & r*	617	1909	\$1,000 &c	\$12,000,000	4 1/2 g	J & D	June 1 1959	Bankers Tr Co, 14 Wall St
General income M 5% non-cum \$25,000,000...xi		1909		25,000,000	5	See text	July 1 1959	New York
Equipment trust certs ser A, due \$50,000 yearly...		1914	1,000	150,000	5	M & N	May 1 1920-22	N Y, U S Mtg & Tr Co
Equipment trust certs ser B (auth \$1,000,000) due								
\$100,000 yrlly		1917	1,000	800,000	6	A & O	Oct 1 '20 to '27	N Y U S Mtg & Tr Co.
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock...			100	2,500,000			Aug 15 '13 2%	Checks mailed
Pref stock 6% cum call at 105 \$1,000,000 auth...			100	500,000	6	Q-M	Sept 15 1914 1/2%	do do
1st Consolidated mortgage \$200,000...zo	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	New York Trust Co, N Y
First consol refunding mtge \$500,000 gold...N.xc*	26	1897	1,000	500,000	4 1/2 g	J & J	July 1 1947	do do
General refund mtge \$800,000 (V 71, p 34)...N.xc*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
First Cons Gen Ref M \$7,000,000 g red 120...N.xc*	75	1902	1,000	5,150,000	4 1/2 g	M & N	Nov 1 1952	New York Trust Co, N Y
Johnstown G & Kingsboro 1st M assum ext 1913...z	4	1893	1,000	50,000	5	J & J	July 1 1933	FulCo N Bk, Glov'le, N Y
Cayadutta Elec 1st M guar p & i by F J & G gold...Nz	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
Fort Dodge Des M & So—Common stock...			100	2,500,000	5 in 1919	Q-F	Nov 1 1919 1 1/4	
Preferred stock 7% cumulative				1,300,000	7 in 1919	Q-F	Nov 1 1919 1 1/4	
1st M g red 105 \$50,000 due serially Dec 1 to 1937...	124	1913	100 &c	5,550,000	5 g	J & D	Dec 1 1919-38	New York
Fort Smith & Western—1st M \$7,500,000 gold...xc*		1904	1,000	6,240,000	4 1/2 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold...Cex		1891	1,000	1,000,000	4 1/2 g	J & J	Jan 1 1941	Central Union Tr Co, N Y
Fort Wayne & Jackson—Preferred stock 5 1/2% rental	98		100	2,291,416	5 1/2 g	J & S	Sept 3 1919 2 1/4	Farmers' L & Tr Co, N Y
Ft Worth & Den City—1st M g \$18,000 pm Ba.zxc*	454	1881	1,000	8,175,000	6 g	J & D	Dec 1 1921	Office, 32 Nassau St, N Y
Eq tr Ser C \$56,000 s-a red aft May 20 1924...FP		1915	1,000	728,000	4 1/2 g	M & N	May 1 1925	Fidelity Trust Co, Phila
Gainesville Midland—First M \$1,000,000 g red at 110	74	1905	1,000	See text	5 g	M & N	Nov 1 1935	
Notes \$400,000 auth extended to Oct 1 1922...		1913	100 &c	325,000	6	Q-J	Oct 1 1922	Chatham Bank & Tr Co
Galveston Harrisburg & San Antonio—1st & 2d M g l gr ext o*	256	71-80	\$1,000	5,728,000	6 g	Various	1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold...x	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way, N Y
do 2d M "stamped" guar p & l...		1881		2,539,000	5	J & J	July 1 1931	
Galveston-Victoria Div 1st M \$10,000,000 auth...		1910	1,000	9,022,000	6	J & D	June 1 1940	do do

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. As to \$1,350,000 bonds of 1912, see V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. \$450,000 issue of 1912, see V. 96, p. 359. V. 97, p. 802, 950; V. 98, p. 839, 1156, 1392. Stockholders March 27 1918 authorized \$4,700,000 bonds to refund \$2,609,000 floating debt and provide for improvements, rescinding \$3,700,000 authorization of 1917. V. 106, p. 1344. Treas., George O. Foster.—(V. 106, p. 295, 1344; V. 107, p. 1100; 1747, 1919; V. 108, p. 170.)

★ FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 240 m.; trackage, 3 m.; total, 765 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. Car ferry service from Key West to Havana, 96 miles, is now operated by Florida East Coast Car Ferry Co., which in 1917 bought the boats, &c., from the railroad co. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346.

STOCK.—\$12,500,000, all sold at par. V. 96, p. 1840; V. 105, p. 497. V. 107, p. 1344, 2156; V. 106, p. 2194.

"STANDARD RETURN," &c.—See page 5.

Federal contract not yet entered into. Government advances to April 1 1919, \$400,000 to Federal Mgr., \$300,000 to company as 6% loans and \$350,000 on rental account.

BONDS, &c.—The 1st M. 4 1/2% (\$12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

Int. on incomes, 3 1/4%, paid 1910; 1911, 4%; 1912, 1913 and 1914 each, 2 1/2%; 1915, 4%; 1916, 5%; Nov. 1917, 5%; April 1 1918, 2 1/2% paid for 6 mos. on account of change of fiscal year of corp. For 1918 5% paid in June 1919. Hereafter payable annually up to 5% if earned.

LATEST EARNINGS.—[1918, Gross, \$8,841,222; net (be- \$2,098,519 12 mos., Jan. 1 to Dec. 31, 1917, Gross, \$8,140,167; fore tax.) \$3,838,972 For 9 months, [1919, Gross, \$7,448,021; net (before \$1,169,744 Jan. 1 to Sept. 30, [1918, Gross, 6,722,305; taxes), 1,947,907

REPORT.—For cal. year 1917 in V. 107, p. 396:  

Year	Gross Earnings	Net Earnings	Water Line	Interest on Income Bds.	Interest, Taxes, &c.	Sur.
1917	\$8,140,167	3,838,972	See text	(5%) 1,250,000	1,199,611	1,189,361
1916	7,094,927	3,169,671	1,261,573	(7 1/2%) 1,875,000	1,180,046	1,376,198

The 7 1/2% paid on incomes for 1916 was due to changed date of payments. Pres., W. H. Beardsley; Treas., L. C. Haines; Federal Mgr. under U. S. Govt., J. P. Beckwith, St. Augustine, Fla.—(V. 107, p. 2008, 1384.)

★ FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.47 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.78 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.75 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yardings and sidings, 13.82 m.; trackage, 3.98 m.; total, 88.77 miles of road (127.33 miles of track), of which 104.54 on private right of way and 22.79 miles on streets and highways.

Owns entire \$105,000 common stock of Coal Co. of Fulton Co.

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug 1912 and 1913, 2%; none since. Pref. dividend paid regularly 6% per an.

BONDS.—Consol. 4 1/2%, \$7,000,000 auth.; \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Gloversville & Broadalbin 5s and \$50,000 Johnstown Glov. & K. 5s and \$50,000 8% stock.

LATEST EARNINGS.—[1919, Gross, \$830,483; net (before \$311,256 8 mos., Jan. 1 to Aug. 31, 1918, Gross, 726,690; taxes), 287,166 Co-operative contract signed with U. S. RR. Administration in August 1919. V. 109, p. 577.

REPORT.—For new fiscal year end, Dec. 31 1917, in V. 106, p. 607:  

Years	Gross	Net	Int. on Inc.	Int. on Bds.	Int. on Div.	Surplus
1918	\$1,123,137	\$375,266	\$33,371	\$393,701	(6%) \$30,000	def \$15,063
1917	1,064,318	421,687	23,780	392,852	(6%) 30,000	22,615
1916	999,967	437,985	32,231	395,999	(6%) 30,000	44,216

★ FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128 1/4 m.; also extension to Lehigh and Webster City, 25 miles; total, 153 1/4 miles. Originally a steam line but now electrically equipped. V. 97, p. 1357, 1426, 1583; V. 106, p. 393. Govt. advances April 1 1918 to Jan. 1 1919, \$302,000. V. 107, p. 2156.

DIVIDENDS.—  

	1916	1917	1918	1919
On common	3	6	6	5
On preferred				

Owing to delay in getting the dividends approved by the Railroad Administration, the usual 1 1/4% dividends due Aug. and Nov. 1 1918 on the preferred, and dividends of 1 1/4% on the common, were paid several weeks late. The common dividends, it was hoped, might be restored to 7% per annum as soon as the compensation for Federal use should be fixed. V. 107, p. 1579, 2187.

BONDS.—Open mtge., V. 101, p. 1272, 1972. Due serially on Dec. 1, \$50,000 yearly, 1916 to 1937, both inclusive, and remainder in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1 1/4 times interest, including bonds proposed. V. 106, p. 395.

EARNINGS.—Year ending June 30 1916, gross, \$1,337,569; net, \$634,789; other income, \$72,070. For calendar year 1917, gross income was \$1,528,500; net income, \$698,263; annual interest on first mtge. bonds, \$284,892; pref. divs., \$91,000; com. divs., \$168,760; bal., sur., \$144,621. Pres., Homer Loring (201 Devonshire St., Boston); Treas., F. M. Johnston; V.-P. & Gen. Mgr., C. H. Crooks, Boone, Iowa; Federal Mgr., S. G. Strickland, Chicago; Fed. Treas., F. W. Johnston.—(V. 107, p. 1579, 2187.)

★ FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, Okla., 216 miles, of which Coal Creek, Okla., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern track. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553. Coal properties are developed at McCurtain, Okla., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, Okla., 42 m., oper independently.

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver. V. 101, p. 1272. Bonds deposited till July 1 1917, with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, C. O. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depository), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527. In Oct. 1916 was ordered sold under foreclosure, but no date set for sale. V. 103, p. 1592.

Released from Federal control. V. 106, p. 2757; V. 107, p. 1003.

Stock, \$5,000,000, all outstanding; par \$100. For the 4s of 1904 (\$7,500,000 auth.), Superior Sav. & Trust Co., trustee. Car trusts outstanding Dec. 31 1917, \$77,115. Bills payable outstanding Dec. 31 1917, \$370,000.

EARNINGS.—8 mos., [1919, Gross, \$973,304; net (before \$95,561 Jan. 1 to Aug. 31, [1918, Gross, 810,688; taxes), 80,131 For year ending Dec. 31 1916, gross, \$927,145; net, \$192,953; other income, \$12,680; int., taxes, &c., \$390,870; bal., def., \$185,237. For 1917, gross, \$1,179,849; net before taxes, \$238,149. In 1918, gross, \$1,296,857; net, \$176,382. Pres., A. C. Dustin, Cleveland, O.—(V. 107, p. 1003.)

★ FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 m., connecting with Detroit Union RR. Depot & Station Co. property, leased for 990 years from Dec. 10 1889 to Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, \$1,000,000, of which Pere Marquette owns \$515,800; par, \$100. The 6% gold notes, original issue \$329,000, were paid at maturity July 1 1918. Pres., C. S. Sikes, Detroit.—(V. 100, p. 1832.)

★ FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central at a rental of \$126,027, equal to 5 1/4% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, \$436,132. V. 106, p. 601.

★ FORT WORTH & DENVER CITY RY.—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. Dec. 1918 owned all but \$13,984 of the \$9,375,000 capital stock, the latter including \$6,835,008 common and \$2,539,992 stamped stock. V. 63, p. 1063, 75.

Compensation under Govt. contract, \$1,891,386. V. 107, p. 2376.

Payments under stamped stock agreement of Oct. 12 1895; 2% in 1898; 1899, 2%; 1902, 2%; 1903 & 1904, 4%; 1906 to 1912, 4% each; 1913 to 1916, 6% each; 1917, 8%; 1918, 8%.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certs. of indebtedness owned by Colo. Sou. Dec. 31 1918, \$299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508. Ft. Worth & Denver Terminal Ry., \$2,500,000 20-year 6% bonds (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which \$728,000 have been issued, \$300,000 sold and \$428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—8 mos., [1919, Gross, \$6,980,027; net before \$2,145,797 Jan. 1 to Aug. 31, [1918, Gross, 4,819,948; taxes), 1,078,432

RESULTS.—For years ending Dec. 31 1918 (V. 109, p. 672) shows: Standard return, \$1,891,386; other income, \$117,037; total income, \$2,008,423; int., rents, &c., \$1,111,085; div. (8%), \$639,152; bal., sur. \$258,185.

Calendar Years—  

Years	Gross	Net	Int. on Inc.	Int. on Bds.	Int. on Div.	Surplus
1918	\$7,950,342	\$1,597,574	\$231,871	\$977,894	\$639,152	\$212,398
1917	6,546,863	2,050,860	438,881	705,578	639,152	1,145,011
1916	6,052,375	2,257,502				

Pres., C. E. Perkins; Gen. Mgr., Robert Rice, Denver, Col.—(V. 107, p. 1670, 1837, 2376; V. 108, p. 268.)

★ GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all out, \$550,000.

Of the 1st 5s of 1905 (\$1,000,000 auth.), \$661,000 has been sold and \$14,000 is reserved to retire old 6s; \$26,000 treasury bonds and \$192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of \$400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: \$645,000 1st M. bonds (1905 issue), \$514,000 out of \$550,000 cap. stock. Of these notes, \$325,000 are Series A, having a prior lien on the collateral and \$75,000 Series B, \$250,000 of Series A have been issued and installments paid thereon to the extent of \$213,285; Series B is all out. The Series A and B coupon notes of 1913 were extended to Oct. 1 1919 and again to Oct. 1 1922.

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550.

Federal Compensation.—\$22,731, yearly during Federal control. Year ending Dec. 31 1917, gross, \$192,682; net, \$33,751; int., taxes, &c., \$77,805; bal., def., \$44,054, agst. \$19,419 in 1916. Pres., Geo. J. Baldwin; Sec. & Treas., Gordon C. Carson, 120 Broadway, N. Y. Fed. Mgr., W. A. Winburn, Savannah.—(V. 108, p. 1060, 2629.)

★ GALVESTON HARRISBURG & SAN ANTONIO RY.—(See Map Southern Pacific.)—Owns Galveston via Houston, Tex., to east bank of Rio Grande River, 825 miles; Beeville to Damon, 167 miles; San Antonio to Port Lavaca, 136 miles; branches, 235 miles; owns jointly 2 miles; trackage, &c., 17 m.; total, 1,382 m. Southern Pacific Co. owns \$27,062,400 of the \$27,084,400 stock (par \$100). V. 79, p. 2642; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

Annual compensation under Federal contract, \$3,230,645. V. 108, p. 974.]

"STANDARD RETURN," &c.—See page 5.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Galveston House & Hend of 1882—1st M. g. Col. 100 &c.	50	1913	\$1,000	\$2,122,000	5 g	A & O	Apr 1 1933	Columbia Trust Co., N Y
Galveston Terminal—1st M. \$5,000,000 gu. (text). Ba. x	---	1908	1,000	1,106,000	6	M & S	Nov 1 1938	Bankers' Trust Co., N Y
Galveston Wharf Co.—1st (r e) M gold s f. ....zo*	---	1882	1,000	489,000	6 g	J & J	July 1 1932	Nat City Bk., N Y, or Gal
First series (wharf & railroad) gold 5s sink fund. ....zo*	---	1890	1,000	1,363,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f. ....zo*	---	1901	1,000	907,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR.—1st M gold \$500,000. ....Col	16	1899	1,000	488,000	5 g	A & O	Apr 1 1929	Columbia Trust Co., N Y
Georgia Corning & Southern—See N Y Central RR	See	See	See	See	See	See	See	See
Georgia & Alabama—Georgia Carolina & Northern—	See	See	See	See	See	See	See	See
Georgia Coast & Piedmont—First M g \$1,000,000. ....Gx	99	1906	1,000	32,000	5 g	M & S	Nov 1 1946	Interest in default
Income debentures. ....x	---	1912	---	69,800	5	---	July 1 1936	Int only pay when earn
Gen. mtge \$3,500,000 auth gold red 105. ....Colx	---	1912	100 &c	1,665,000	5 5	A & O	Apr 1 1962	Oct 1914 coup in default
Georgia & Fla.—Common stock \$15,000 per mile. ....x	---	---	100	5,250,000	---	---	---	---
Prof stock non-cum partic. \$10,000 per mile. ....x	---	---	100	3,500,000	---	---	---	---
Millen & South 1st M. ....Colx	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk., N Y
Receivers' certificates \$500,000. ....x	---	1917	---	500,000	---	---	---	---
Georgia & Florida mtge \$12,000,000 gold. ....axo*	284	1907	500 &c	5,600,000	5 g	M & N	Nov 1 1956	See text
Gen M g (cum inc for 10 yrs) red par. ....Fba.xo*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	---
Georgia & Florida Term M \$200,000 guaranteed. ....x	---	1910	1,000	200,000	6	J & J	July 1 1930	---
Georgia Florida & Alabama—First mtge gold. ....Ba.o	Text	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers' Trust Co., N Y
Georgia Midland Ry.—First M gold \$1,650,000 int gu. ....x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co., N Y
Georgia Pacific—See Southern Ry	---	---	---	---	---	---	---	---
Georgia Railroad & Banking Co.—Stock. ....x	307	---	100	4,200,000	See text	Q-J	Oct 15 1919 3%	Augusta, Ga
Bonds refunding not mortgage currency. ....zo*	---	'87-'07	1,000	1,200,000	5	J & J	Jan 1 1922	Am Ex Nat Bk., or Aug
Bonds not mortgage. ....x	---	1882	1,000	300,000	6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285). ....zo	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk., N Y
Georgia Southern & Florida—Common stock. ....x	---	---	100	2,000,000	---	---	---	---
First pref stock 5% & partic non-cum red. ....x	---	---	100	684,000	5 in 1919	M & N	Nov 7 '19 2 1/2	M T & D Co., Balt; & N Y
Second pref 5% & partic non-cum \$1,084,000. ....x	---	---	100	1,084,000	5 in 1919	M & N	Nov 7 '19 2 1/2	do do
First mortgage gold \$4,000,000. ....MeBa.xo*	285	1895	1,000	4,000,000	5 g	J & J	July 1 1945	do do
First consol mortgage \$10,000,000 gold. ....N.xo*&r	391	1902	1,000	2,000,000	4 g	M & S	July 1 1952	do do
Equipment trust Ser C due \$25,000 semi-ann. ....Eqx	---	1910	1,000	25,000	4 1/2 g	M & S	Mar 1920	Equitable Trust Co., N Y
do do Ser D due \$21 M s-a. ....Bax	---	1912	1,000	126,000	4 1/2 g	F & A	Feb '20-Aug '22	Bankers' Trust Co., N Y
do do Ser E due \$22M or \$23M s-a-g. ....c	---	1915	1,000	270,000	4 1/2 g	M & N	May '20-Nov '25	Richm'd. Va., Old Dom Tr
Georgia Southw & Gulf—Albany & Nor 1st M g. ....c	36	1896	1,000	400,000	5 g	J & J	Jan 1 1946	N Y & Baltimore
G S W & Gulf mtge. ....Ce	36	1909	100	155,500	5 g	J & J	Jan 1 1959	Co's office, Albany, Ga
Gettysburg & Harrisb—Con (now 1st) M \$565,000 g (text). ....x	42	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Eastern	---	---	---	---	---	---	---	---
Goshen & Deckertown—1st & 2d M (\$60,000 are 2ds)	12	1888	500 &c	246,500	6	Various	1928	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—See N Y C & H R R R	---	---	---	---	---	---	---	---

BONDS.—See V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772; V. 107, p. 1482. Western Divs. 2ds \$2,539,000 are "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, \$1,558,000 6s. owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns \$444,000 out of a total of \$2,539,000 Mex. & Pac. ext. 2d M. 5s and all of the \$4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935. \$1,000,000 2nd M. 6s. and \$9,022,000 Gal. Victoria Div. 6s.

LATEST EARNINGS.—(1919.—Gross, \$13,997,825; net (bef. \$2,810,363 8 mos., Jan. 1 to Aug. 31, 1918.—Gross, \$13,829,624; taxes, 4,591,478 In 1918, standard return, \$3,230,645; other income, \$367,089; interest, &c., charges, \$2,933,588; expenses, &c., prior to 1918, \$493,715; bal. sur., \$170,431.

Yr.—Gross. Net. Oth. Inc. Interest. Miscel. Surplus.  
1917—\$19,737,996 \$6,881,348 \$552,867 \$2,812,844 \$1,420,531 \$3,200,841  
1915-16 12,831,389 2,912,587 810,905 1,776,330 2,359,906 \$412,844  
1914-15 11,212,141 1,453,907 884,700 (V. 103, p. 1210; V. 107, p. 603.)  
V. 108, p. 2122.

★ GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to Central Trust Co., as mtge. trustee, of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per ann. for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since July 1 1913, none. M. K. & T. owns 4,999 shares of stock. Of the 1st gold 5s (\$5,000,000 authorized issue), \$1,000,000 is reserved for not over 90% of cost of new equipment. Redeemable at 105 on any interest day. V. 98, p. 839; V. 102, p. 1987.

Stock, \$1,000,000; par, \$100. For cal. year 1917, gross, \$434,740, agst. \$350,715, and net, after taxes, \$71,134, against \$23,818. Federal Mgr., J. L. Lancaster, Dallas.—(V. 102, p. 1987.)

★ GALVESTON TERMINAL RR.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In June 1918 operated 3.49 miles of main line and 20.33 miles of sidings. Stock, \$25,000. Of the first 6s (\$5,000,000 authorized issue) \$1,051,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478; V. 103, p. 2428, 1980. Pres., J. W. Robins, Houston, Tex.; V. P., Chas. Fowler; Sec. & Treas., E. R. Cheesborough, both of Galveston, Tex.—(V. 100, p. 2085.)

★ GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding at last advices, \$2,626,600; par, \$100. Dividends in 1904, 3 1/4%; 1905, 4 1/4%; 1906 to 1908, 5% yearly; 1909, 4 1/4%; 1910 to 1913, 5 1/4%; 1914, 5 1/4%; 1915, 4 1/4% (unofficial); since.

Compensation under Govt. contract, \$526,069. V. 108, p. 170. For year ending Dec. 31 1916, gross, \$1,399,830; net, \$573,456; other income, \$9,900; int., rentals, &c., \$128,254; div. (4 1/4%), \$11,630; bal. sur., \$343,471. For 1917, gross, \$1,094,559; net, after taxes, \$335,313. Pres., John Sealy; Sec., Treas. & Gen. Mgr., J. J. Davis. Office, Galveston, Tex. F. G. Pettibone, Fed. Mgr., Dallas.—(V. 107, p. 1195; V. 108, p. 170.)

GAULEY & EASTERN RR.—V. 106, p. 2228; V. 108, p. 1165.

★ GENESSEE & WYOMING RR.—Retsol. N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsol. Jct. to Griggville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par, \$100. Dividends since 1909: Aug. 1910, 1 1/4%; Nov., 1 1/4%; 1911, 5%, paid 1 1/4% Q-J; 1912 and 1913, 6% (Q-F); 1914, Feb. and May, 1 1/4%; Aug. 1914 to Aug. 1916, 1 1/2% quar.; Nov. 1916, 2%; 1917, 10%; 2% Q-Q, with a special div. of 2% paid in Aug. 1918; Feb. & May, 2% quar.; Nov. 4%; 1919, Feb., May and Aug. paid 2 1/2%. Year ended Dec. 31 1918, gross, \$427,211; net, after taxes, \$237,982; charges, \$129,235; divs. (10%), \$50,000; bal. sur., \$58,747. For 8 mos. ended Aug. 31 1919, gross, \$296,394; net, \$139,191; charges, \$75,659; divs. (7 1/2%), \$37,500; bal. sur., \$26,033. Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

★ GEORGIA COAST & PIEDMONT RR.—Extends from Brunswick to Collins, Ga., 98.4 miles. V. 98, p. 839. Receivers appointed in 1916, Frank D. Aiken and C. H. Leavy, Brunswick, Ga. In Nov. 1917 \$100,000 receiver's certificates were authorized. V. 105, p. 1208, 2094. Sold under foreclosure Oct. 7 1919. Road being dismantled. V. 109, p. 1792, 1891.

Bondholders' committee: Henry L. Cohen (Chairman) H. Brunner and A. Fendig, with Graham Adams, Sec., 61 Broadway, N. Y. Depository, Columbia Trust Co., N. Y. City. V. 104, p. 2452.

As to 5s of 1912 (\$3,500,000 auth. issue), see V. 94, p. 1448, 1763. Year ending Dec. 31 1918, gross, \$178,860; net def., \$21,194; int., taxes, &c., \$119,152; bal., def., \$140,346. Pres., F. J. Lisman.—(V. 109, p. 1891.)

★ GEORGIA FLORIDA & ALABAMA RR.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909: Tallahassee to Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.86 miles. Also operates steamer line from Carrabelle to Apalachicola, Fla., 32 miles. Stock, \$450,000; par, \$100. Compensation fixed under Government control, \$57,638; other income (est.), \$3,500; int., rentals, &c. (est.), \$127,000; def. (est.), \$65,862. Year ending Dec. 31 1918, gross, \$437,407; net, \$32,788; other income, loss \$3,605; int., rentals, &c., \$150,324; bal., def., \$121,141. Pres., Cora B. Williams; Sec.-Treas., J. L. Nisbet, Bainbridge, Ga.; Fed. Mgr., W. J. Harahan, Norfolk, Va.—(V. 88, p. 1437; V. 100, p. 1672.)

★ GEORGIA & FLORIDA RR.—Owns from Madison, Fla., to Keyville, Ga., 223.6 m.; Augusta Southern RR. (controlled), Augusta to Tennille, Ga., 82 1/4 m.; trackage, 3.7 m.; branches, 96.5 m.; total, 406.3 miles. Owns stock of Georgia & Florida Term. Co. of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On March 27 1915 receivers were appointed; the receivers in June 1918 were W. R. Sullivan of N. Y., Langbourne M. Williams and J. F. Lewis. In Oct. 1919 purchased Augusta Southern RR.

Compensation for Govt. operation under additional Federal control, \$88,000 p. a.; Augusta So. Ry., \$28,000 additional. V. 108, p. 78.

In March 1917 \$500,000 receivers' certificates were authorized, and with the proceeds of \$250,000 purchased \$296,000 of the \$400,000 common stock and \$296,000 of the \$350,000 preferred stock of the Augusta Southern RR. V. 104, p. 1045, 1145. The new issue is a first lien on all the property of the Georgia & Florida Ry. (subject only to \$121,000 of Millen & Southwestern 1st 5s), and on the securities of the Augusta Southern purchased from Southern Railway Co. V. 104, p. 1145.

Protective Committee for 1st M. 5s of 1907: Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositories, Baltimore Tr. Co., Central Tr. Co. of N. Y. and Richmond (Va.) Tr. & S. Bk. V. 102, p. 712. In July 1919 the Richmond (Va.) Trust Co. was made trustee under 1st M. of 1907.

In March 1918 John F. Lewis, Pres. of the Citizens Bank of Valdosta, Ga., and E. B. Lewis, of Montezuma, having purchased the large interest in the property held by the Baltimore Trust Co., succeeded S. C. Rowland and D. H. Gordon on bondholders' committee. V. 106, p. 1344, 1461.

BONDS.—Of bonds of 1907, \$5,600,000 are in hands of public and \$630,000 in treasury. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were asked to fund their coupons for 3 years from Nov. 1913; about 82% agreed. V. 98, p. 155. V. 97, p. 1024, 1504. V. 104, p. 2452. Gen. mtge. bonds, see V. 94, p. 630, 826, 911, 1118; V. 104, p. 2452.

REPORT.—For year ending Dec. 31 1918, gross, \$1,021,743; net def., \$27,618; other income, \$142,065; int. on bonds, \$620,115; taxes, rentals, &c., \$211,874; bal., def., \$717,542. In 1917, gross, \$904,883; bal., surp., \$35,695. Fed. Mgr., W. A. Winburn, Savannah, Ga.—(V. 103, p. 78; V. 109, p. 72, 775.)

★ GEORGIA MIDLAND RR.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the first mtge. bonds, &c.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

★ GEORGIA RR. & BANKING CO.—Georgia R. R. Augusta, to Atlanta, 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala.

Lease.—In 1881 road leased for 99 years to W. M. Wadley et al for the Cent. of Ga. and the Louisv. & Nashv., at \$600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority (\$594,900) stock "Ga. RR Bank."

Compensation under Federal control for use of Georgia RR., \$858,662. DIVIDENDS.—'83-'87, '88, '89 to Jan. '11. Since to Oct. 15 1919. Regular since 1881 10% yrly, 10 1/4% 11 yearly. 12% yearly.

Extra (from bank earnings, Jan. 1917, 1% (none since to Oct. 1919). Gross income for the year ended Mar. 31 1919, \$1,036,264; divs. (12%), \$504,000; interest, \$118,000; bal., sur., \$414,264; total, p. & l., sur., \$1,984,959. For 1917-18 total receipts, \$623,796; total expenditures, \$622,000; bal., sur., \$1,796.—(V. 103, p. 2340.)

★ GEORGIA SOUTHERN & FLORIDA RR.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 106 miles; trackage, 11 m.; total, 402 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. and 1-3 of stock Macon Term. Co. Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 50 miles, \$606,000, 1st M. 5% bonds being guar., p. & l. V. 79, p. 2585; V. 97, p. 175, 365.

DIVID. ON (1892, 1898, 1899, 1900-05, 1906, 1907 to Nov. 1919 1st & 2nd pref. (%) 2 3 3 4 yearly 4 4 5 yearly

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the \$684,000 first pref. stock shall be a lien second only to the bonds and coupons. The First Consol. 4s of 1902 are for the authorized amount of \$1,000,000 of which \$4,684,000 are issuable to retire the \$4,000,000 5s and \$684,000 1st pref. stock and \$3,316,000 are reserved for future needs. V. 75, p. 980.

STANDARD RETURN as certified by I.-S. C. Commission, \$511,457 & contract not executed. V. 109, p. 1790.

EARNINGS.—8 mos., (1919.—Gross, \$2,830,425; net (before \$226,924 Jan. 1 to Aug. 31, 1918.—Gross, 2,283,023; taxes, 295,208

REPORT.—Year ending Dec. 31 1918, in V. 109, p. 1790:

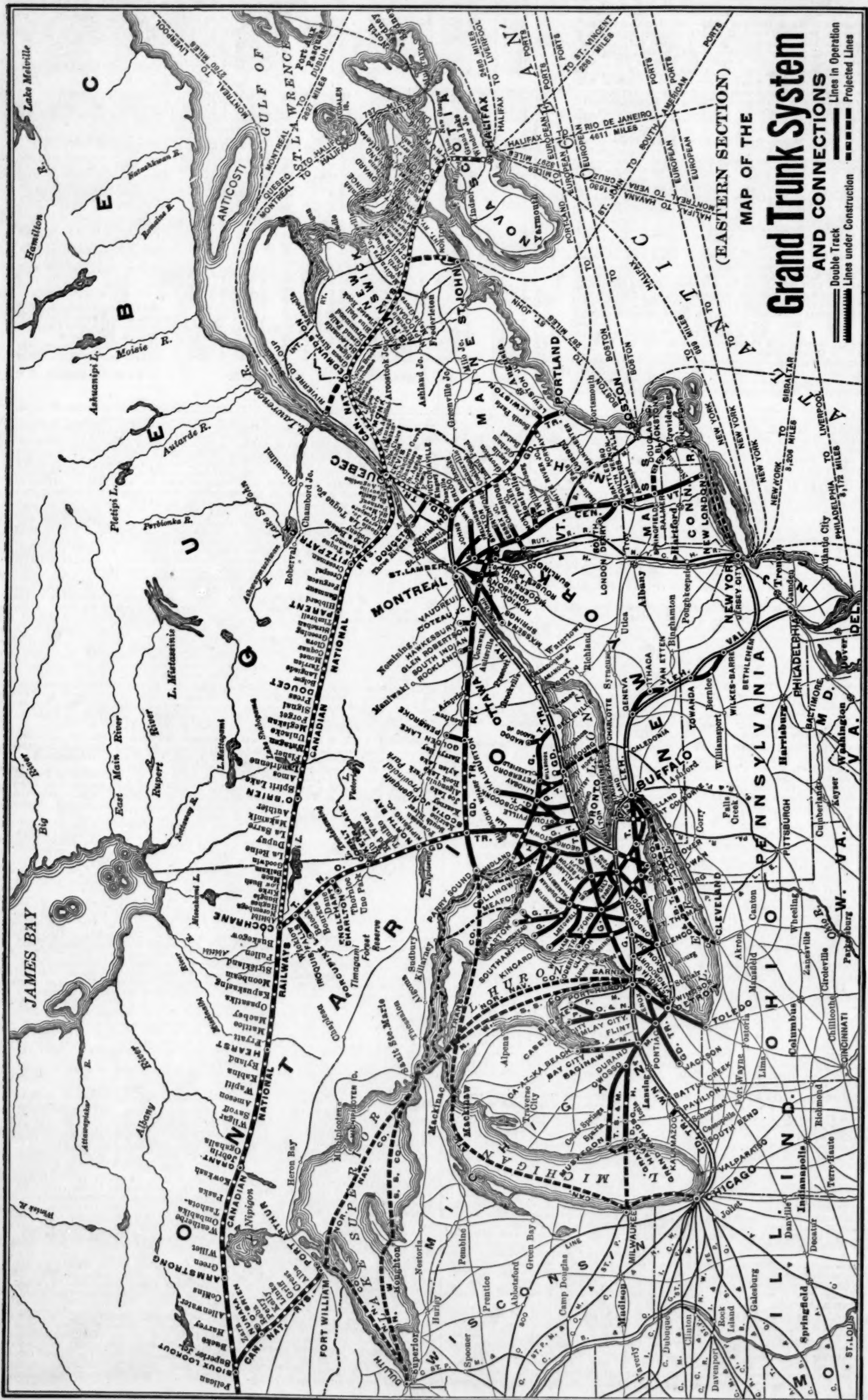
Dec. 31—	Gross	Oper.	Total	Interest	Prof.	Balance
Years—	Earnings.	Income.	Income.	&c.	Dis.	Surplus.
1918—	\$3,694,801	\$272,913	\$3,967,714	\$349,568	\$88,400	\$84,160
1917—	2,983,428	452,359	3,435,787	388,589	88,400	269,940
1916—	2,669,809	581,247	3,251,056	360,202	88,400	307,192

\* Certified standard return, \$511,457; miscellaneous income, \$10,671. Pres., Fairfax Harrison, Richmond, Va.; Fed. Mgr., E. H. Coapman, Washington, D. C.—(V. 107, p. 291, 1287, 1666, 2289; V. 109, p. 1790.)

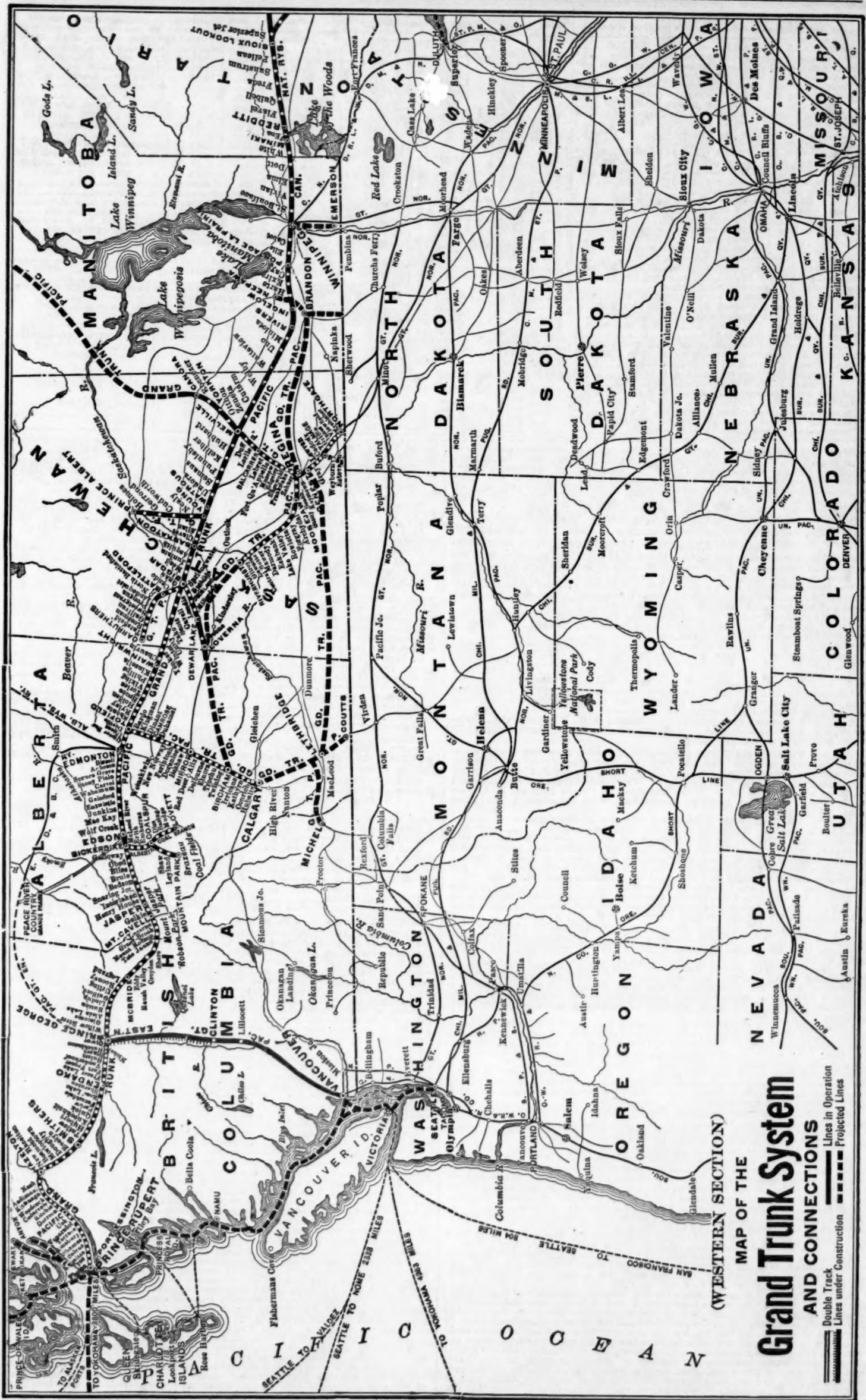
★ GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.)—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the entire capital stock of the Albany & Northern Ry., Albany to Cordele, 35 miles; trackage rights, 0.73 miles. V. 90, p. 109, 502. G. S. W. & G. stock auth., \$4,000,000; issuable at \$20,000 p. m.; outstanding Dec. 31 1917, \$40,500. The \$4,000,000 mtge. is secured by pledge of \$350,000 cap. stock of Albany & Nor. Ry., &c.; bonds issuable at \$20,000 p. m. In Sept. 1919 interest charges were being paid "as fast as coupons are presented." Total coupons unpaid Dec. 31 1918, about \$30,000. For year end. Dec. 31 1918, gross, \$150,925; net, \$43,445; other income, \$1,963; charges, \$39,730; bal., sur., \$5,678. In 1917, gross, \$115,955; net, \$26,309. Pres. and Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P., Sec.-Treas., H. J. Bruton, Bainbridge, Ga.; Aud., I. C. Johnson, Albany, Ga.—(V. 90, p. 502.)

★ GETTYSBURG & HARRISBURG RR.—Carlisle to Gettysburg, Pa., 31.21 m.; branch to Round Top, Pa., 2.93 m.; branch Pine Grove Furnace to Hunter's Run, 7.4 m. The Reading Co. owns \$574,150 of the \$600,000 capital stock; \$555,000 deposited under its gen. mtge. of 1896. Of consol. 5s \$215,000 were guar. by Phila. & Reading RR. (foreclosed). V. 95, p. 1039. For cal. year 1918, gross, \$394,770; net, aft. tax., \$84,675. In 1917, gross, \$354,040; net aft. taxes, \$99,016. Fed. Mgr., C. W. Galloway, Baltimore, Md.











RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Grand Rapids &amp; Indiana Ry.</b> —Stock \$6,000,000.— First M mostly land grant g extended in 1899.—zo* First M extended gold guaranteed by Penn RR.—zo* Second mortgage \$5,000,000 gold.—zo* Muskegon Grand Rapids & Ind.—First M g.—Ce.x Traverse City RR.—First mortgage gold.—z do do Income bonds (\$190,000).....z	367 367 419 37 27 27	1869 1869 1886 1886 1883 1883	\$100 1,000 1,000 1,000 1,000 500	\$5,791,700 918,000 4,455,000 5,000,000 750,000 250,000	3 3/4 % 4 1/4 % 4 % 5 % 5 % 3 %	A & O J & J J & J A & O J & J J & J	Apr 25 1910 1 1/2 July 1 1941 July 1 1941 Oct 1 1936 July 1 1926 Jan 1 1933	Office Grand Rap, Mich Winslow, Lanier & Co., N Y do do Philadelphia, Pa Winslow, Lanier & Co Winslow, Lanier & Co
<b>Grand Trunk Pac.</b> —First M & guar Can Govt (text) c&r Prairie Section M (Ser A) \$2,100,000 guar p and i Mountain Sec M (Ser B) \$2,050,000 by Grand Lake Superior Div 1st M \$1,550,000 Trunk Sterling bonds guar by Can Govt \$15,940,800 c&r* Deb stk \$50,000,000 red aft 1936. Int gu by G T Gov't Loan \$10,000,000 sec. on Prairie section do Gov't Loan \$15,000,000 cov. by deb. gu by G. T. Dominion Government loan.....	1,755 916 839 839 188 188 1914 1909 1913 1914	1905 1905 1905 1905 1905 1905 1914 1909 1913 1914	\$ & £ £100 &c £100 &c £100 &c £100 &c £100 &c £100 &c £100 £100 &c £100 &c	68,040,000 10,206,000 9,963,000 7,533,000 15,940,800 34,879,252 10,000,000 15,000,000 6,000,000 7,081,783 5,038,053	4 3 4 4 4 4 4 4 5 6 6	J & J A & O A & O A & O J & J M & S A & O J & J M & N J & J J & J	Jan 1 1962 Apr 1 1955 Apr 1 1955 Apr 1 1955 Jan 1 1962 Perpetual Apr. 1 1919 July 1 1923 On demand On demand On demand	Bank of Mont. Lon & NY April 1 1919 coupons were paid April 15. London, Montreal & N Y Sept '19 not pd when due N Y Montreal & London do do
do \$8,000,000 sec by mtge V 103, p 406. do \$4,500,000 (V 105, p 1617, 999, 818, 497) do \$7,500,000 (V 106, p 2559) <b>Grand Trk Pac Br Lines</b> 1st M gu by Alb text.—c* do do 1st M gu by Alb £238,600. do do guar by Saskatchewan (see text). do do Terminals guar by Sask text. do do Bridges auth \$1,300,000 guar by Sask Secured gold notes \$2,000,000 guar red 101.—c*	1917 1918 1918 1909 1909 1914 1914 1914 1914	1917 1918 1918 1909 1909 1914 1914 1914	\$ & £ £100 £100 &c £100 £100 £100 &c £100 &c £100 &c	2,430,000 1,159,596 11,315,052 1,881,792 V105, p 1415 9,720,000 £23,955,437 £12,500,000	4 4 4 4 1/4 4 1/4 5 See text	M & N M & N M & N M & N M & S 2 M & S 2 M & N	Feb 25 1939 Feb 15 1942 Jan. 22 1939 1943 Dec 18 1943 Mar 2 1921 Nov 1917	1919 paid by guarantor do do do do do do do do do do do do Check from Co's Office
4% guaranteed stock non-cumulative £12,500,000. First preference 5% stock £3,420,000 non-cum. Second preference stock £2,530,000 non-cum. Third preference 4% stock £7,168,055 non-cum. Debtenture stock £4,270,575. Perpetual consol debtenture stock (coll trust) cum. 2d equip M extended (subject to 1st M in trust). c Great Western perpetual debtenture stock..... Northern Ry third preference A & B bonds.....c Debtenture stock 4% perpetual £425,850. Canada Atlantic consol (now 1st) M g u p & i..... Wellington Gray & Bruce 1st 7s. See V. 108, p. 170 Three-year secured notes £1,000,000 red 101.—c* Five-year secured notes £2,500,000 red 101.—c* Three-year secured notes (V 107, p 1287).....c*	3,512 3,512 1884 73-74 73-74 1874 1884 1869 836 1/4 490 3/4 1884 396 1874 1918 1915 1918	1884 73-74 73-74 1874 1884 1869 1884 1884 1905 1874 1918 1915 1918	£100 £100 £100 £100 £100 £100 £100 £100 £100 £100 £100 £100 £100 £100 &c £100 &c £100 &c	£23,955,437 £12,500,000 £3,420,000 £2,530,000 £7,168,055 £4,270,375 £24,624,455 £372,900 £2,723,080 £14,500 £308,215 £16,000,092 £55,900 £1,000,000 £2,500,000 £3,000,000	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	M & N M & N M & N M & N M & N M & N M & N M & N M & N M & N M & N M & N M & N M & N M & N M & N	Nov 1917 to Nov 1919 none paid. Apr 1914 2 1/2 Irredeemable Irredeemable Irredeemable Irredeemable Irredeemable Irredeemable Irredeemable Irredeemable Irredeemable Irredeemable Irredeemable Irredeemable Irredeemable Irredeemable Irredeemable	Glyn, Mills, Currie & Co do

★ **GRAND RAPIDS & INDIANA RY.**—(See Maps of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; new lines, 63 m.; branches, 110 m.; total owned, 477 miles; operates Cln. Richmond & Ft. Wayne RR., 86 m. On May 1 1917 purchased the property of the Muskegon Grand Rapids & Indiana RR. and Traverse City RR.; trackage, all line, 8 miles. See V. 106, p. 2644; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153).

Federal Compensation.—\$929,385 yearly during Federal control.

STOCK.—Stock, \$5,791,700 out. Penn. Co. on Dec. 31 1918, \$3,212,000.

DIVS.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since.

BONDS.—The first mtge. bonds extended at 4 1/4% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, \$888,000 were owned Jan. 1 1919 by Pennsylvania RR. and \$4,375,000 by the Penn. Company, which company guarantees the principal and interest on \$1,038,000 2d M. bonds.

EARNINGS.—8 mos., [1919.—Gross, \$5,159,259; net (before \$495,003 Jan. 1 to Aug. 31. 1918.—Gross, 4,607,412; taxes), 585,277

REPORT.—For 1918, V. 108, p. 2523.

Calendar	Gross	Net, after	Other	Interest.	Additions.	Balance.
Year—Earnings.	Taxes, &c.	Income.	Rents, &c.	Bell's, &c.	Surplus	
1918	\$7,207,727	\$456,583	\$168,374	\$264,327		\$360,630
1917	6,491,358	1,085,398	90,152	922,068		2,348,2
1916	5,897,565	1,201,300	83,323	926,923	\$300,000	57,700

Company's statement for 1918, Govt. compensation, \$929,385; income from investments, rentals, &c., \$38,932; war taxes, \$5,182; int., rentals, &c., \$754,016; bal., sur., \$206,119.

Pres., J. J. Turner, Pittsburgh, Pa.; Treas., J. H. B. McKnight, Pittsburgh, Pa.; Gen. Mgr. under U. S. Govt., W. B. Wood; Fed. Mgr., G. L. Peck.—(V. 108, p. 78, 171, 2523.)

★ **GRAND TRUNK PACIFIC RY.**—(See Maps.)—This new trans-continental railway was built with the joint financial support of the Government and the Grand Trunk Ry. of Canada under special Act passed by the Canadian Parliament in 1903 and 1914. The several lines have a combined length of about 1,750 miles, from Winnipeg to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branches, 1,180 miles; total, 2,930 miles, viz.:

1. Western Division, Built, Owned and Operated by Company—  
a. Prairie Section, Winnipeg to Rocky Mountains, about..... 914  
b. Mountain Division, Rocky Mountains to Pacific Ocean, about..... 833
2. Sundry Branch Lines—Built by co. and its subsidiaries.....about 992
3. Lake Superior Branch, Built and Owned by Co.; Leased & Oper. by Govt.—  
Thunder Bay on Lake Superior to East. Div., east of Winnipeg..... 189
4. Eastern Division, Built and Operated by Canadian Government—  
Moncton, N. B., via Quebec to Winnipeg.....1,804

In 1918 the rails on 106 miles of the road in British Columbia were removed and sent to France under agreement for joint operation with Canadian Northern Ry. of line in said Territory.—V. 107, p. 169.

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 88, p. 295, 822, 1372, 1437; V. 107, p. 82.

On March 4 1919 notice was given that owing to the lack of funds the Grand Trunk Pacific Ry. was unable to continue operations. Accordingly, under the provision of the War Measure Act, an order was passed in Council on March 6 1919, placing the Grand Trunk Pacific Ry. in the hands of Hon. J. D. Reid, Minister of Railways, as receiver. V. 108, p. 1060, 1274, 2118.

INTEREST PAYMENTS.—The interest due April 1 1919 on Series A Prairie Section, Series B Mountain Section, and Lake Superior Branch 4% bonds was paid April 15. In Nov. 1919 it was stated authoritatively that the Oct. 1919 coupons on above issue and on all other issues, payable in New York, were being promptly met. V. 108, p. 2022.

In March 1919 the Grand Trunk Ry. Co. paid the interest due March 1 on this company's debtenture stock, but the principal of the \$10,000,000 4% loan from the Dominion Govt., guaranteed by the Grand Trunk Ry., due April 1 1919 remained unpaid. V. 108, p. 151, 1917.

The Sept. 1 1919 interest due on the 4% debtenture stock was not paid at maturity. V. 109, p. 1272.

STOCK.—Authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common is owned by the Grand Trunk Ry.

BONDS, &c.—For full debt statement in 1917 see V. 105, p. 1415.

The Canadian Government agreed to guarantee 3% 1st mortgage bonds for an amount up to 75% of the cost of construction of the Western division, such amount (a) in the case of the Prairie Section not to exceed \$13,000 per mile, or \$3,210,000 in all; and (b) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276.

Decision as to guaranty by Govt., V. 93, p. 1386, 1462; V. 95, p. 1607.

In 1914 Canadian Govt. guaranteed \$3,280,000 4% bonds due Jan. 1 1962 V. 101, p. 1628; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.

Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds secured by a second mtge. (National Trust Co., Toronto, trustee) guar. as to prin. and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *part passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. In the proportion of 75% of such earnings to the holders of the Govt. bonds and 25% to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

As to \$10,000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For \$15,000,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p. 175. Regarding

Grand Trunk Pacific Branch Lines bonds, see V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1583. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 1451; V. 95, p. 1331; V. 96, p. 285; V. 94, p. 1448. As to Dominion guaranty of \$15,940,800 (£3,280,000) 4% issue of 1914, the final \$7,500,000 of which had been issued in Jan. 1919, see V. 98, p. 1766; V. 108, p. 480, 578.

Perpetual debtenture stock, see V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624; V. 90, p. 303; V. 96, p. 789; V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700. Seven-year 5% notes of 1914, see V. 98, p. 73.

In April 1919 the Canadian Govt., by way of loans, &c., had put \$145,000,000 into Grand Trunk Pacific. V. 105, p. 1415; V. 106, p. 2559.

FINANCIAL STATEMENT, &c.—A full financial statement as of Feb. 29 1916 was given in V. 102, p. 1982. Reports of members of the Royal Commission, V. 104, p. 1754, 1800, 2117, 2235; V. 105, p. 1415.

EARNINGS.—For year ended June 30 1917 (compare V. 109, p. 172):

G.T.P.Ry. G.T.P.B.L. G.T.P.Br.L. G.T.P.Br.L.

Oper. revs. \$6,651,298 \$1,593,019 Deductions, incl. int., &c. \$7,991,766 \$1,222,523

Net oper. loss 250,878 loss 225,613 Net incl. int., &c. \$5,707,581 \$538,760

Non-oper. inc. 2,535,064 909,376 Net deduct. \$5,707,581 \$538,760

Notes.—Deductions from gross income G. T. P. Ry. include \$906,934; the operating loss on the branch lines and non-operating income of the branch lines company includes credit for this amount.

In March 1919 it was reported authoritatively that whereas in 1917 the Grand Trunk Pacific showed \$2,200,000 and in 1918 \$1,900,000 available for interest, it was in 1919, owing to the insufficiency of the increased rates, showing a deficiency, instead of a surplus, in net results.

For years ended June 1916.—Gr. Tr. Pac. G.T.P.Br.L. Transcon.Ry.

Operating revenues \$6,963,189 \$1,319,599 \$5,798,516

Net income after oper. expenses 1,070,904 loss 50,534 466,135

Charges other than funded debt..... 808,751

Balance \$1,070,904 loss \$50,534 loss \$342,615

Status in Aug. 1918, see V. 107, p. 696.

OFFICERS.—Pres., Howard G. Kelley, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 109, p. 172, 1272.)

★ **GRAND TRUNK RY. OF CANADA.**—(See Maps.)—Quebec, Can., Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER. REPORTED SEPARATELY.

Lines owned..... 3,472 Miles. Majority stock owned..... Miles.

Leased—partly owned..... 531 Miles. Central Vermont..... 347

Atlantic & St. Lawrence, Port-land, Me., to Island Pond, Vt. 165 Entire stock owned.....

Buffalo & Lake Huron..... 164 Pontiac Oxford & Northern..... 101

Cincin. Sag. & Mackinaw..... 54 Detroit Grand Haven & Mil..... 191

Other lines..... 211 Tol. Sag. & Muskegon..... 96

Total in earnings..... 4,008 Miles. Jointly owned..... 79

Car ferry, Grand Haven to Milwaukee. \*See separate statement this Co.

HISTORY.—See V. 106, p. 395.

NATIONALIZATION.—The Governor-General of Canada on Nov. 10 1919 signed a bill looking to the acquisition by the Government of the entire capital stock of the company, except the £12,500,000 4% Guaranteed stock. A board of three arbitrators, one appointed by the railroad company, one by the Govt. and the third by the other two, or, failing agreement, by judges, will determine the value of the first, second and third preference stocks and the common or ordinary stock.

Provided the shareholders ratify the plan, new guaranteed stock to the amount of their aggregated appraised value will be issued in exchange for these old stocks in proportions to be determined by the arbitrators, and dividends on such new stock at 4% per annum will be guaranteed by the Canadian Government; provided, however, that the Government shall not be obligated to pay in any year in excess of \$5,000,000 as dividends on:

(a) the present £12,500,000 4% guaranteed stock, and (b) the new 4% stock that will replace the present First, Second and Third Pref. shares. V. 109, p. 1891.

As to liabilities to be met by Canadian Govt., see V. 109, p. 1986.

The Government will also guarantee the dividends on the present 4% Guaranteed stock and the interest on the company's debtenture stock issues, all these securities at the same time parting with their voting power. The present 4% guaranteed and also the new guaranteed stock will be made subject to call at par and dividends.

After the shareholders ratify the agreement a committee of management, consisting of five persons, is to be formed to insure the operation of the road as far as possible in harmony with the Canadian National lines, the two systems being treated in the public interest as nearly as possible as one system, pending completion of the aforesaid purchase of stock by the Govt. The Govt. will also be authorized to lend to the committee of management such sums as may be necessary for the carrying on of the railway. Upon the transfer to the Govt. of the preference and common stock, the Govt. may provide for the discharge of the receivership of the Grand Trunk Pacific Ry. System. V. 109, p. 1527, 1609, 1891; V. 108, p. 2122, 1390, 1274. Government aid as to rolling stock, V. 107, p. 82.

DEBTENTURE STOCK.—NOTES.—Perpetual consol. 4% deb. stock included in August 1916 a total issue of \$180,703,378, from time to time authorized by Acts of the Parliament of Canada, of which \$119,839,014 was in hands of public; \$40,723,731 was pledged as collateral security for promissory notes, \$14,105,424 was set aside for certain specified purposes, and \$5,040,209 was held in the treasury without limitation as to purposes of issue. The debtenture stock is a first charge (1) upon the property, subject to certain prior liens, including the 5% debtenture stock, aggregating about \$54,000,000, and (2) on \$76,048,441 securities of companies consolidated with the Grand Trunk Co., absorbed, and controlled companies. V. 97, p. 1733; V. 98, p. 1156. V. 109, p. 370.

In 1918-19 sanction was obtained for additional £2,500,000 Grand Trunk Ry. 4% Consol. Debtenture stock. V. 109, p. 370.

2d Equip. 6s were extended for 2 years at same int. rate. V. 108, p. 2528.

The \$12,500,000 5 1/4% 5-year notes of 1915 are secured by deposit £3,600,000 perpetual 4% consol. debtenture stock; red. on any int. date as a whole or in amounts of not less than £200,000 by drawings, a proportionate part of collateral to be released. V. 100, p. 1917, 2085.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Grand Trunk Railway—(Concluded)—</b>								
New England Elev 1st M g du \$10,000 yearly--	---	1901	\$1,000	\$230,000	3½	J & J	July 1919-1941	UnSD & TrCo, Port'd, Me
Montreal Warehousing 1st M \$1,000,000 gold guar.	---	1906	\$ or £	1,000,000	4	A & O	Apr 1 1936	Blair & Co., New York
Car trusts due \$197,000 semi-ann red 102½ Ba	---	1912	1,000	1,985,000	4½	M & N	May '20-May '22	do do
do Ser B gold due \$168,000 s-a red 102½ Ba	---	1912	1,000	1,008,000	4½	M & N	May '20-Nov '22	do do
do Ser C due s-a \$112 M	---	1913	1,000	896,000	4½	M & N	May '20-Nov '23	do do
do Ser D due \$125,000 s-a call 102½ Ea	---	1917	1,000	2,000,000	5	F & A	Feb '20-Aug '27	do do
Whipple Car Co 1st r. e. & coll tr M g due \$30,000 yearly red 102 (V. 97, p. 1663)	---	1912	---	115,000	6	J & D	Dec '19-Dec '22	do do
Grand Trunk West—1st M int gu \$ (cur) & £--Fm	330	1900	\$ & £	15,000,000	4	J & J	July 1 1950	Bank Montreal, NY & Lon
Gen consol M auth \$30,000,000 guar p & l--Usm	330	1912	---	11,541,000	4	M & S	Sept 1 1962	do do
Great Northern—Stock \$250,000,000	---	---	---	100	---	---	---	---
Gt Nor 1st & Ref M g red 105 beg '41--Ba, xo & r	7,480	1911	1,000 &c	249,478,250	7 in 1919	Q--F	Nov 1 1919 1½	32 Nassau St, New York
Collateral trust gold notes call (see text)--Bayre	---	1917	1,000 &c	20,000,000	5	M & S	Sept 1 1920	do do
<b>Old Underlying Distention Bonds--</b>								
St P M & M consol mtge (now 1st M) gold--Cez	2,542	1883	1,000	13,344,000	6	J & J	July 1 1933	do do
for \$50,000,000 (V 91 p 518) sink fund--z	2,542	1883	1,000	20,987,000	4½	J & J	July 1 1933	do do
Montana Ext 1st M (\$25,000 p m) gold--Ce, xo & r	420	1887	1,000	8,086,000	4	J & J	July 1 1933	do do
Pacific Extension M \$6,000,000 gold--Ce, xo & r	849	1890	£100 &c	10,185,000	4	J & J	June 1 1937	do do
C B & Q col tr M g red at 105 ¼ share--Circ & r	---	1901	\$1,000 &c	25,854,100	4	J & J	July 1 1921	NY & Lond, Baring Bros
do do do registered--Circ & r	---	1901	1,000 &c	107,613,500	4	J & J	July 1 1921	J P Morgan & Co, N Y
Minn Un Ry 1st mtge gold assumed--Ce, xo & r	2	1882	1,000	2,150,000	6	Q--J	July 1 1922	do do
do do do do do do do do do do do do do do do do	2	1882	1,000	650,000	5	J & J	July 1 1922	32 Nassau St, New York
E of M No Div M call 105 beg 1928 ass'd Ba, xo & r	284	1898	1,000 &c	49,695,000	4	A & O	Apr 1 1948z	do do
Mont Cent 1st M g (\$6,000,000 are 6s) ass--Ce, xo & r	250	1887	1,000 &c	10,000,000	5 & 6	J & J	July 1 1937	32 Nassau NY, Lee, H, Bos
Willmar & Sioux Falls 1st M g assum (end) Ce, xo & r	304	1888	1,000	3,625,000	5	J & J	June 1 1938	do do
Spokane Falls & North first mtge g assum--Ba, xo & r	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
<b>Ut North Ry of Can—See Canadian North Quebec Ry</b>								
<b>Green Bay &amp; Western RR—Stock (see text)</b>								
Debentures Class A incomes text non-cum--zo	---	1896	1,000	2,500,000	5 Feb '19	Feb	June 3 1919 5%	Office 40 Wall St N Y
Class B incomes after 5% on stock non-cum--zo	---	1896	1,000	600,000	5 Feb '19	Feb	June 3 1919 5%	do do
xyz Add'l amts. pledged, viz.: x \$25,000,000 under	collat.	notes:	of y \$11,	502,000 und	er Pacific	Exten.	Mtge.; of z \$14	5,900 under 1st & Ref. M.

The \$1,000,000 6% 3-year notes issued in Jan. 1918 to meet \$1,000,000 5½% notes due Jan. 14 1918, are secured by \$1,700,000 perpetual consol. deb. stock. V. 105, p. 2272, 2542, 2272; V. 100, p. 54.

In Sept. 1918 \$3,000,000 6% 3-year notes were sold, secured by \$5,000,000 perpetual consol. debenture stock. V. 107, p. 1192, 1287, 1384; V. 97, p. 298, 52.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 24; V. 80, p. 2343; V. 87, p. 1477.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107.

In 1917-18 the Canadian Govt. agreed to loan the company \$12,000,000 for interest charges, improvements, &c. V. 105, p. 497, 818, 997, 1415. Compare V. 108, p. 917; V. 107, p. 1384, 1287. As to the receivership of Grand Trunk Pacific Ry., see that co. above and V. 108, p. 2118.

**DIVIDENDS.**—Total percentage paid from earnings of each year since 1903 being the October and following April declarations combined:

	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'19.
Guar. stock--%	4	4	4	4	4	4	4	4	4	4	4	4	4	See
1st pref.-----	5	5	5	5	5	5	5	5	5	5	5	5	5	text.
2d pref.-----	5	5	5	5	5	5	5	5	5	5	5	5	5	
3d pref.-----	2	3	3	0	0	1	1	2	2	2	2	2	2	0

Nov. 1917 to Nov. 1919 none on 4% guaranteed or pref. stocks. V. 107, p. 1747, 1384; V. 106, p. 1230; V. 105, p. 1708, 1522. In May 1917 paid 2% on guar. stock and 2½% on 1st pref., and an annual 5% on 2d pref.

**SYSTEM EARNINGS.**—(1919—Gross, \$10,135,600; net, \$1,180,900 9 mos., Jan. 1 to Sept. 30. 1918—Gross, \$8,579,700; net, 1,033,600

**REPORT.**—Report for cal. year 1918 was in V. 108, p. 2115, 2118.

	1918.	1917.	1916.	1915.
Miles-----	4,008	4,008	4,007	4,015
Gross earnings-----	\$12,655,225	\$10,725,482	\$9,819,740	\$8,292,688
Expenses and taxes-----	10,979,960	9,002,894	7,228,027	6,511,257

Net earnings-----\$1,675,265 \$1,722,588 \$2,591,713 \$1,781,431  
Total net income-----\$2,269,841 \$2,268,740 \$3,101,233 \$2,540,701

Deduct--Rentals-----70,000 155,206 155,206 155,206  
Int. on bds., deb. stk., &c.-----1,861,186 1,819,687 1,806,559 1,730,192

Reserve for conting.-----400,000  
Loss on controlled roads-----267,566 Cr. 62,813 144,820  
Divs. on guar. stock-----4,500,000 (4)500,000

Do 1st pref. stock-----5,170,842  
Do 2d pref. stock-----5,126,420

Balance sur. \$1,809 sur. \$26,280 sur. \$5,019 sur. \$10,684  
**OFFICERS.**—Pres., Howard G. Kelley; Chairman of Board, Sir Alfred W. Smithers. (V. 109, p. 1527, 1609, 1700, 1793, 1891, 1986.)

**GRAND TRUNK WESTERN RY.**—See page 135.

★ **GREAT NORTHERN RY.**—(See Maps.)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Columbia. Total miles of road in system Dec. 31 1918, 8,273, less 6 miles leased to other companies, line abandoned 8 miles, leaving 8,259 miles in system as operated, viz.:

**Lines owned in fee—Miles.** Controlled Companies—Miles.  
St. Paul to St. Vincent, Minn.-----393  
Minneapolis to Seattle, Wash.-----1,832  
Everett, Wash., to Int. Boundary 92  
Other lines owned in fee to Superior, Butte, Sioux City, &c.-----4,814  
Total road owned-----7,131  
New terminal companies 1917, V. 104, p. 560; V. 106, p. 174.

**Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles.** V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 174 miles. V. 88, p. 1372.

Controls Midland Ry. of Manitoba jointly with Nor. Pac. Ry. V. 95, p. 236.

**ORGANIZATION.**—In 1907-08 absorbed St. Paul Minn. & Man., &c., V. 85, p. 600, 1209; V. 86, p. 168, 794; V. 106, p. 1577.

Great Northern Equipment Co. capital stock, \$12,000,000, V. 108, p. 378.  
**STOCK.**—"Single class, with uniform rights." V. 83, p. 1469; V. 84, p. 749.

**DIVIDENDS.**—'92 to '96 (incl.) '97, '98, '99, '00, 1901 to Nov. '19, Per cent. 5% yearly 5½ 6½ 7 7 7% yearly, Q-F

The \$43,211,000 of above issue owned by the company includes: \$21,211,000 issued for acquisition of stocks of other cos., \$12,000,000 for acquis'n & construction of new lines, &c., and \$10,000,000 of original \$45,000,000.

St. Paul Minn. & Man. consol. mtge. of 1883, for \$50,000,000, is now a first lien on both land grant and 2,542.16 miles of road and a second lien on 2.47 m. of double track formerly Minneapolis Union Ry. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to \$21,687,000 on 837 miles in State of Montana; \$10,185,000 are in hands of the public and \$11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.

Pacific Extension mtge., \$6,000,000, at \$6,000 per mile in Montana and \$7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 383. See abstract of mtge., V. 52, p. 82.

On Dec. 31 1918 Gt. Nor. and Nor. Pac. owned \$107,613,500 of the \$110,839,100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to \$9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

**NOTE ISSUE.**—On Sept. 1 1917 sold \$20,000,000 Collateral Trust Three-Year 5% gold notes, dated Sept. 1 1917, due Sept. 1 1920, but redeemable at any time before Sept. 1 1918 at 101 and int., and at any time thereafter before maturity at 100½ and int. Secured by \$25,000,000 First & Ref. Mtge. 4½% bonds, due 1961. V. 105, p. 606, 715.

**GENERAL FINANCES.**—Total funded debt in hands of public Dec. 31 1918, \$163,051,515. Per mile of road (7,840.70 m.), bonds, \$20,795; stock, \$31,818. Train load, year ended Dec. 31 1918, 684 tons.

Federal Compensation.—\$28,771,360 yearly during Federal control (contract executed). V. 108, p. 784, 2329.

**EARNINGS.**—9 mos., 1919—Gross, \$77,235,005; net (bef. \$14,553,902 Jan. 1 to Sept. 30. 1918—Gross, 68,566,615; taxes), 9,947,933

**REPORT.**—For year 1918, see V. 109, p. 169.

	Calendar 1918.	Years—1917.	Year end. June 30 '16.
Average miles operated-----	8,260	8,233	8,053
Passenger earnings-----	\$15,672,420	\$15,836,341	\$13,661,645
Freight-----	76,937,445	64,300,666	60,177,249
Mail, express, &c.-----	5,707,159	6,342,061	5,993,718
Other than transportation-----	2,381,496	2,119,666	1,429,866

Gross operating revenues-----\$100,698,520 \$88,598,734 \$81,262,478  
Net earnings-----\$8,887,779 \$29,316,579 \$37,348,402

Federal compensation-----28,686,973  
Add miscellaneous income-----x1,071,526 8,031,140 2,845,628  
Deduct railway taxes-----1,514,363 6,302,952 5,132,208

Gross corporate income-----\$28,244,136 \$31,044,767 \$35,061,822  
Rentals paid-----\$12,583 \$1,082,933 \$888,892  
Hire of equipment balance, &c.-----732,785 19,021 129,048

Bond interest accrued-----7,435,498 6,772,641 6,443,267  
Dividends on stock (7% per annum)-----17,462,959 17,462,959 17,456,390

Renewal Allowez Bay ore docks-----256,332  
Miscellaneous appropriations-----640,583 5,385,635 3,100,865  
Improvement and renewal fund-----3,500,000  
Pension fund-----60,475 1,000,000

Balance, surplus-----\$1,959,844 \$131,103 \$2,287,027

**OFFICERS.**—Chairman, Louis W. Hill; Pres., Ralph Budd; V.-Pres. & Asst. Sec., E. T. Nichols, New York; V.-Pres. & Compt., G. R. Martin; V.-Pres. & Gen. Counsel, E. O. Lindley; Sec., Asst. Treas. & Transfer Agent, F. L. Paetzold, St. Paul; Asst. Sec. & Asst. Treas., N. Terhune, N. Y.; Federal Mgr., W. P. Kenney; General Mgr. under U. S. Govt., J. M. Gruber, and Federal Treas., L. E. Katzenbach, all of St. Paul, Minn. N. Y. office, 32 Nassau St.

**DIRECTORS.**—L. W. Hill, R. Budd, E. C. Lindley, F. E. Weyerhaeuser, W. B. Dean, St. Paul; A. L. Ordean, A. D. Thomson, Duluth; P. L. Howe, Minneapolis; E. T. Nichols, Seward Prosser, A. Barton Hepburn, J. E. Reynolds, N. Y.—(V. 107, p. 401, 696; V. 108, p. 268, 378, 784, 2329; V. 109, p. 169, 1461, 1793.)

★ **GREEN BAY & WESTERN RR.**—Owns Green Bay, Wis., to East Winona, 213 miles; branches, &c., 38 m.; trackage Ch. & N. W., 23 miles. Compensation under Federal control fixed at \$331,955. V. 108, p. 1721; V. 109, p. 369.

**SECURITIES.**—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earnings. V. 61, p. 471.

Federal Compensation.—\$331,955 yearly during Federal control (contract executed).

**LATE DIVS.** '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. 1919.  
Class "A" debts. 5 5 5 5 5 5 5 5 5 5 5 5 5  
Capital stock. 5 5 5 5 5 5 5 5 5 5 5 5 5  
Class "B" debts. ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ 1 ½ 118

These distributions, usually made in February, were in 1919 delayed till June 3. V. 108, p. 2241.

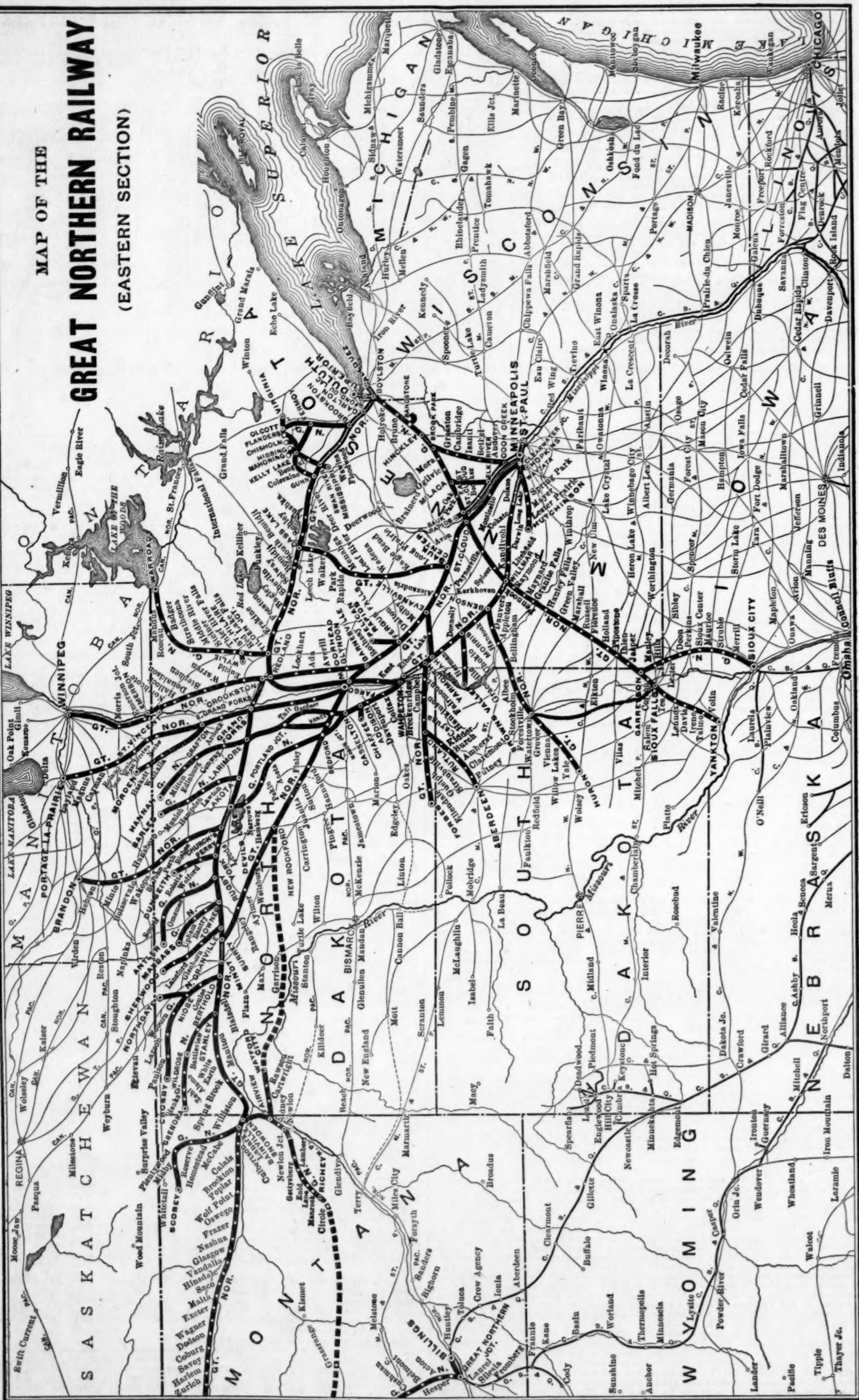
**REPORT for year ending Dec. 31 1918 in V. 109, p. 369.**

	Cal.	Year.	Earns.	Taxes, &c.	Deb. "A"	Div. on Stock.	Div. on Deb. "B"	Surp.
1918-----	\$204,878	\$208,556	(5) \$30,000	(5) \$125,000 (¼%)	\$8,750	\$44,806		
1917-----	202,633	172,140	(5) 30,000	(5) 125,000 (¼%)	8,750	8,390		
1916-----	275,099	240,973	(5) 30,000	(5) 125,000 (¼%)	70,000	15,973		

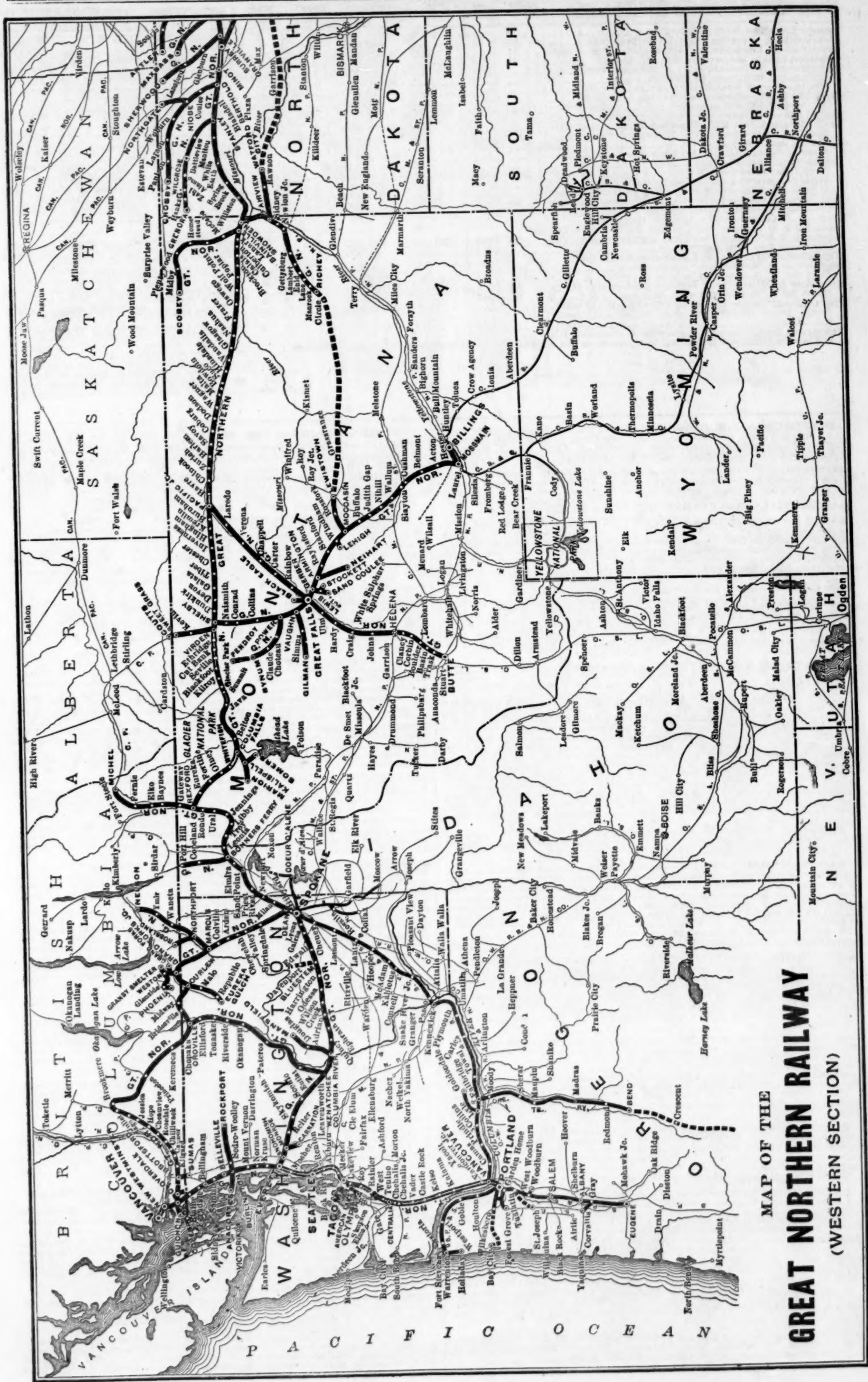
A accrued compensation. To July 1 1919, \$155,000 of this amount had been actually received from the U. S. RR. Administration.



MAP OF THE  
GREAT NORTHERN RAILWAY  
(EASTERN SECTION)









RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock, guar.	23	1914	\$100	\$200,000	6	J & D	Dec 19 '19 3%	D L & W. 90 West St
Greenville & Western RR—1st M \$460,000	21	1904	1,000	460,000	6	J & J	July 1 1934	Guaranty Trust Co, N Y
Greenwich & Johnsonville—1st M \$500,000 g. G. & C.	21	1909	1,000	437,000	5 g	J & J	Jan 1 1924	Columbia Trust Co, N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	1,000	600,000	6 g	M & N 15	Nov 15 1929	
Guantanamo & Western—1st M \$600,000 gold. Col. x	---	1918	---	See text	6	---	---	
Refunding mortgage \$6,000,000	---	1917	---	293,000	---	---	Various	
Car trusts as of June 30 1918 (Series 1, 3 & 4)	---	1917	---	250,000	---	---	---	
Gulf Fla & Ala—Receivers' certificates \$500,000	160	1911	500 & c	4,410,000	5 g	J & J	July 1 1961	July 1 '17 int not paid
1st M \$10,000,000 gold red 105. Col. x & r	---	---	---	---	---	---	---	
Gulf Line—See Hawkinsville & Florida Southern Ry	---	---	---	---	---	---	---	
Gulf Mobile & Nor RR—Common stock (vot tr cts)	---	---	100	10,972,500	---	---	---	
Prof (p & d) (v t cts) 6%, non-cum for 3 years	---	---	100	11,494,400	---	---	---	
Mobile Jackson & K O 1st M	---	1896	---	27,000	5 g	J & D	June 1 1946	U S Mtg & Tr Co, N Y
New mortgage \$15,000,000 authorized	---	---	---	See text	5	---	---	
Gulf & Ship Island—Stock	---	---	100	7,000,000	1917 4%	Q-J	In 1917 4%	Gulfport, Miss
First Refund and Term M gold sink fund. N. x & r	307	1902	1,000 & c	5,000,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Serial debentures g call at 105 (\$50,000 due yly)	---	1916	1,000	250,000	6 g	M & N	May 1920 to '24	Bankers Tr Co, Buffalo
Gulf Term, Mobile—1st M \$700,000 g gu (text) x & r	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M \$10,000,000 g red 105. Mpr	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Hampden RR—First mortgage see text	---	---	---	See text	---	---	30 years	
Hancock & Calumet—See Mineral Range RR	---	---	---	---	---	---	---	
Hannibal & St Joseph—See Chicago Burlington & Qul	---	---	---	---	---	---	---	
Harriman & Northeastern—First mortgage gold. Cez	20	1895	100 & c	300,000	6 g	J & J	Jan 1 1921	Central Union Trust N Y
Car trusts due semi-annually	---	1914	---	78,000	5	J & D	To June 1924	Union S B & Tr Co, Cinc
Harrisburg Ports Mt J & Lanc—See Penna Ry.	---	---	---	---	---	---	---	
Hartford & Connecticut Western—Stock	124	---	100	2,967,000	2	F & A 31	Aug 28 1919 1%	Hartford
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4 1/2	J & J	July 1 1923	do
Hawkinsville & Fla So—1st M Series A gold guar p & l	95	1902	1,000	345,000	5 g	A & O	Apr 1 1952	Union S B & Tr Co, Cinc
1st M Se B (equally sec. with A) g guar p & l	95	1913	1,000	261,000	5 g	A & O	Apr 1 1952	do
Haytian Am Corp—Pref stock 7% sd call 110 conv.	---	---	100	6,000,000	7	Q-J	See text	New York Trust Co, N Y
Serial notes \$3,000,000 due \$1,000,000 yearly	---	---	---	---	---	---	---	
call 102 1/2. xxxc & G	---	1919	1,000	3,000,000	7	J & J	July 1 1922-24	Guaranty Trust Co, N Y
Henderson Bridge Co—See Louisville & Nashville R.R.	---	---	---	---	---	---	---	
The new stock and bonds will to a greater or less extent be held in escrow for 3 yrs.	---	---	---	---	---	---	---	See text.

**DIRECTORS.**—J. A. Jordan, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox, Sec. & Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, Henry R. Taylor, W. J. Wilson, Gen. Mgr. under U. S. Govt.; F. B. Seymour, Federal Treas., A. H. Mongin, Green Bay, Wis.—(V. 109, p. 369).

★ **GREENE RR.**—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lackawanna & Western for term of charter for 6% on stock. Stock, \$200,000; par, \$100.

△ **GREENVILLE & WESTERN RR.**—See page 132.

★ **GREENWICH & JOHNSONVILLE RY.**—Owns from Schuylerville, N. Y. to Johnsonville, N. Y. 21.15 m. Stock, \$225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending Dec. 31 1918, Government compensation (est.), \$49,685; other income, \$1,826; charges, \$30,644; div., \$13,500; bal., sur., \$7,367. For year 1917, Ry. oper. rev., \$152,886; gross income, \$70,149; charges, \$48,326; divs., \$13,500; bal., sur., \$8,323. Pres., I. C. Blandy, Greenwich, N. Y. Federal Mgr., F. P. Gutelius, Albany, N. Y.—(V. 107, p. 802.)

△ **GROVETON LUFKIN & NORTHERN RY.**—Owns Veitch to Vair, Tex. 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock, \$50,000; par, \$100. Bonds \$437,000; see table above (V. 90, p. 100). For cal. year 1917, gross, \$84,393; total net, \$38,646; charges, \$33,647; bal., sur., \$4,999. Pres., J. S. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

△ **GUANTANAMO & WESTERN RR.**—See page 132 and V. 107, p. 2470

**GUAYAQUIL & QUITO RY.**—V. 106, p. 1900; V. 109, p. 1179.

△ **GULF FLORIDA & ALABAMA RY.**—Pensacola, Fla., to a connection with the So. Ry. at Kimbrough, Ala., 143 m.; Gateswood, Jct. to Owen, 15 m.; sidings, 10 m.; Goulding branch, 2 1/2 m.; total, 170 1/2 m. In 1918 built from Pensacola, Fla., to Navy Yard 5.08 miles.

Auth. stk., \$1,500,000 5% non-cum. pf.; \$6,000,000 com.; par, \$100. In May 1917 receivers were appointed; sole receiver is now John T. Steele. Interest on 1st M. 5s was not paid July 1 1917. On May 28 the Court authorized the issuance of receivers' certificates; \$517,000 of these were sold prior to Oct. 1919. V. 104, p. 2117, 2343; V. 105, p. 2094; V. 106, p. 189. V. 106, p. 928. In Oct. 1919 Harold B. Thorne, acting for the Bondholders' Protective Committee, purchased the property at sale held Oct. 14 1919. Date of confirmation of sale was fixed for Dec. 9 1919. The property will be taken over by the Gulf Pensacola & Northern RR.; James H. Fraser, President. V. 109, p. 1986; V. 109, p. 1079, 1527.

Bondholders' Protective Committee.—George O. Van Tuyl Jr., Chairman. Pres. Metropolitan Trust Co., N. Y. City; James F. McNamara, Sec'y, 60 Wall St. See circular V. 104, p. 2117; V. 105, p. 2094.

**REORGANIZATION PLAN.**—In Nov. 1917 the road for lack of adequate rolling stock and other facilities was showing a deficit from operation of about \$10,000 a month. In order to put the property on its feet, with means to obtain the needed equipment, &c., and a prospective gross income of \$600,000, the foregoing committee, which on Nov. 22 represented \$3,800,000 of the \$4,410,000 1st mtge. bonds, brought out a plan of reorganization dated Nov. 12 1917 (underwritten). V. 105, p. 2094. \$4,190,000 of the bonds deposited to Sept. 1919, but in Nov. 1919 it was said a modified plan would probably be presented. V. 109, p. 1079, 1527, 1986.

★ **GULF MOBILE & NORTHERN RR.**—Operates 466 (Sept. 1919) miles, viz., Mobile, Ala., to Jackson, Tenn., 409 m. (main line); Beaumont to Hattiesburg, Miss., 27 m.; Ellisville Jct. to Ellisville, Miss., 6 m.; McLain to Plave, Miss., 24.5 m. (Blodgett Branch).

Jackson Extension from Middleton to Jackson, Tenn., 40 miles was completed and put in operation on Sept. 3 1919. The Blodgett Branch is now operated for a distance of 24.5 miles extending into Henderson and Wayne Counties, Miss.

**GOVERNMENT CONTROL.**—R. V. Taylor, Fed. Mgr., Mobile, Ala., W. F. Owen, Gen. Mgr., Mobile, Ala. Government contract not executed as yet. V. 108, p. 268.

**ORGAN.**—Successor Jan. 1 1917 of New Orleans Mobile & Chicago RR., foreclosed. V. 100, p. 1078; V. 103, p. 2238; V. 104, p. 256, 764.

Owns entire capital stock and bonds of Meridian & Memphis Ry. Co., operating 33 miles of standard gauge railroad between Union and Meridian, Miss.

**STOCK, &c.**—Both classes of stock are vested for not over 5 years in voting trustees, viz., John W. Platten, Frederick W. Scott, Samuel S. Campbell, T. Nelson Strother and A. H. S. Post. The pref. stock is 6% non-cumulative until Jan. 1 1920, and cumulative thereafter. Stock outstanding as shown in table above. V. 108, p. 878.

There is no mortgage debt except \$27,000 old Mobile Jackson & K. C. 5s.

**LATEST EARNINGS.**—[1919—Gross, \$1,751,939; net (bef. taxes), \$15,905 8 mos., Jan. 1 to Aug. 31. [1918—Gross, 1,546,855; taxes), 264,560

**EARNINGS.**—For year 1917, in V. 106, p. 2751, 696; V. 108, p. 878. For 1918, combined Federal and corporate accounts show:

December 31 Year—	Gross Earnings	Net, after Taxes	Other Income	All Charges	Balance Surplus
1918	\$2,418,292	\$48,063	\$101,878	\$27,080	\$122,861
1917	2,322,649	592,102	186,538	6,629	772,011
1916	2,051,088	477,212	142,713	7,047	612,878

**OFFICERS.**—John W. Platten, Chairman; I. B. Tigrett, President, N. Y.; E. D. Hogan, V.-Pres., Mobile, Ala.; F. M. Hicks, Aud. & Asst. Sec., Mobile, Ala.; R. F. Brown, Sec. & Treas., N. Y. Fed. Mgr., see above.—(V. 108, p. 268, 878; V. 109, p. 1700).

★ **GULF & SHIP ISLAND RR.**—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.50 m.; Maxie to Mendenhall, 104.76 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles.

"STANDARD RETURN," &c.—See page 5.

**DIVIDENDS.**—1903 to 1910, 4% yrlly; '11, 4%; '12-'13, 2%; '17, 4%. **BONDS.**—Of the first 5s outstanding in Dec. 1917, \$986,000 bonds were, in sinking fund. See V. 74, p. 426, and application to list. V. 74, p. 1257, V. 81, p. 264.

**EARNINGS.**—12 mos., [1918—Gross, \$2,548,030; net before taxes), \$514,927 Jan. 1 to Dec. 31. [1917—Gross, 2,328,741; taxes), 776,431 For 8 months [1919—Gross, \$1,591,585; net (before taxes), \$33,030 Jan. 1 to Aug. 31. [1918—Gross, 1,748,488; taxes), 434,718

**REPORT.**—For year ending Dec. 31 1917 (V. 107, p. 396):

Years ending—	Gross	Net	Other Inc.	Charges	Bal., Sur.
Dec. 31 1917	\$2,328,741	\$627,885	\$45,538	\$309,339	\$363,884
June 30 1918	1,964,177	738,477	16,982	341,443	414,016
June 30 1915	1,633,006	429,584	31,488	340,069	121,003

Pres., Mrs. Melodia B. Jones, Buffalo, N. Y.; Sec., J. E. Gordon; Fed. Mgr., C. M. Kittle, Chicago; Fed. Treas., Charles Ehlers, Hattiesburg, Miss.—(V. 108, p. 378.)

★ **GULF TERMINAL CO., MOBILE.**—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee. Fed. Mgr., R. V. Taylor.—V. 84, p. 50.

★ **GULF TEXAS & WESTERN RY.**—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Wealth. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth. Compensation fixed under Government control, \$29,735.

Stock auth., \$500,000; outst'g June 1917 \$250,000; par of shares, \$100. Of the first 5s (\$10,000,000 auth. issue), \$2,000,000 have been issued on the first 99 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. Loans and bills payable Dec. 31 1917, \$568,329; car trusts, none. For cal. year 1917 (130 av. m.), gross, \$160,894; oper. def., \$32,584; other income, \$1,409; bond, int., \$100,000; rentals, &c., \$12,557; def., \$143,733. Pres., J. J. Jermyn, Scranton, Pa.; Sec. & Treas., W. Frank Knox; Dallas, Tex. under jurisdiction of Fed. Mgr. J. L. Lancaster, Dallas. V. 108, p. 378.

△ **HAMPDEN RR. CORPORATION.**—See page 132.

★ **HARRIMAN & NORTHEASTERN RR.**—Harriman to Petros, Tenn.; 20 miles. In Nov. 1902 entire (\$600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

**DIVIDENDS.**—In 1907, 4%; 1908, 2 1/2%; 1909, 2%; 1910 to 1914, incl., none; 1915, 3%; 1916, 3%. For 6 mos. to Dec. 31 1917, gross, \$71,030; net, \$15,226; other income, \$8,705; int., rentals, &c., \$11,568; bal., sur., \$12,363. Fed. Mgr., E. H. Coapman.—(V. 76, p. 212.)

★ **HARTFORD & CONNECTICUT WESTERN RY.**—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.—(V. 83, p. 1290.)

△ **HAWAII CONSOLIDATED RY., LTD.**—Owns Paaulilo to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 miles. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (a) \$2,500,000 1st M. 5s; (b) \$2,575,000 7% cum. first pref. stock (c) \$679,960 6% non-cum. 2d pref. stock; (d) \$400,000 common stock. Report showed: For year ending Dec. 31 1918, gross, \$457,795; net, \$89,244; interest, \$117,899; taxes, rents, &c., \$25,176; bal., deficit, \$53,831. Pres., J. R. Galt, Honolulu, T. H.—(V. 103, p. 2426.)

★ **HAWKINSVILLE & FLORIDA SOUTHERN RY.**—Worth to Hawkinsville, Ga., 43 miles; Ashburn to Camilla, 50 miles. V. 97, p. 175, 365. Stock, \$100,000, acquired in Apr. 1904 by Georgia Sou. & Florida, which guarantees bonds (see table above), prin. & int. V. 97, p. 175, 365. For year ending June 30 1916, gross, \$123,967; net, \$14,372; other income, \$4,799; int. taxes, &c., \$53,206; bal., def., \$34,035. Pres., Fairfax Harrison; Treas., F. S. Wynn, N. Y. Federal Mgr., E. H. Coapman, Washington, D. C.—(V. 107, p. 1287, 2289.)

**HAYTIAN AMERICAN CORPORATION.—ORGANIZATION.**—Incorp. in N. Y. on Jan. 8 1917 with a view to developing the resources of the island of Hayti and acquired (per plan in V. 103, p. 145, 318; V. 104, p. 451) the control of the 55-mile railroad, electric light plant, wharf and warehouses in Port au Prince, the capital and principal seaport, and the control, through bond and stock ownership, of the electric light property at Cap Haitien; and cultivating and grinding sugar cane, principally in the fertile plains of Cul de Sac and Leogane where it has obtained control and ownership of over 20,000 acres, and has completed and operated since Dec. 1918 a sugar factory with a capacity of 2,000 tons a day. Bills payable (Sept. 30 1918) \$1,025,000.

**Capital Stock (No bonded debt without consent of 75% of preferred stock).** Pref. (a. & d.) stock (par \$100). Convertible into common share for share. V. 104, p. 451; V. 107, p. 2289) \$6,000,000 Ordinary com stock (no par value) listed on Chicago Stock Exch \$60,000 shs. Founders' stock (without par value) 60,000 shs.

**Note.**—The \$3,000,000 notes dated July 1 1919 are due \$1,000,000 annually July 1 1922 to 1924. Callable on any int. date on 60 days' notice at 102 1/2 and int. See offering in V. 109, p. 176. Proceeds were to be used to liquidate all floating debt and provide additional funds for further development and working capital. V. 109, p. 176.

**DIVIDENDS.**—April 1917 to Oct. 1919, paid 1 1/4 % quarterly.

**REPORT.**—Income for year 1918, gross, \$506,882; pref. divs., \$343,515 bal., sur., \$163,368. V. 107, p. 2289.

Estimated net earnings for years ended July 1 1920, \$800,000; 1921, \$1,600,000; 1922, \$2,400,000. V. 109, p. 176.

**Directors:** P. W. Chapman, W. K. Dick, C. Edgar Elliott (Pres.), Edward H. York, George B. Caldwell, F. A. Dillingham, O. H. Tobey, H. B. Harris, William Schall, T. L. Chapman (V.-P.), W. D. Breed, H. L. Duer, S. Mallet Prevost, Reginald Lanier.—(V. 107, p. 801, 2289, 376; V. 109, p. 176, 1991.)



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Hibernia Mine RR.—Stock</b>	4 1/4	-----	\$100	\$200,000	3	A & O	Oct 1 1919 1 1/2	See Central of New Jersey
<b>Hocking Valley Ry.—Stock</b>	119	1867	500 &c	11,000,000	4 in 1918	J & D	Jan 30 1919, 2%	61 Broadway, N. Y.
Columbus & Hocking Valley first mtge gold ext. x. o.	121	1875	1,000	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211) — G. x. o.	346	1899	1,000 &c	2,441,000	4 g	F & A	Aug 1 1955	do do
First Consolidated mortgage \$20,000,000 gold. — Cex	-----	1919	1,000	16,022,000	4 1/2 g	J & J	July 1 1999	do do
General Mortgage \$50,000,000 — EQ	-----	1919	1,000	pledged	6 g	-----	Jan 1 1949	do do
Gold notes call 101 after Mar 1 1921 — EQxxxx	-----	1919	1,000	7,500,000	6 g	M & S	Mar 1 1924	New York
Equip notes gold Ser of 1913 due \$100,000 ann. — x	-----	1913	1,000	400,000	5	F & A	To Aug 1 1923	Commercial Tr Co. Phil.
do do Ser of 1914 due \$80,000 ann. — OBz	24	1892	1,000	400,000	4 1/2	F & A	To Feb 1 1924	and 61 Bway, N. Y.
<b>Hoosac Tunnel &amp; Wilming.—1st M \$250,000 g — OBz</b>	20	1907	1,000	220,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co. Boston
Hous Belt & Tex.—1st M \$5,000,000 g red 105 text Cex. o.	191	1893	1,000	4,508,000	5 g	J & J	July 1 1937	Central Union Tr. N. Y.
Hous & Brazos Valley.—1st M (trus Merc Tr Co, St L)	-----	1907	1,000	420,000	6	J & J	July 1 1937	-----
Hous E & W Texas.—1st M g u p & l by So Pac. Un. x. o.	453	1890	1,000	2,628,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge \$3,000,000 gold not guaranteed. — z	453	1890	1,000	372,000	5 g	M & N	May 1 1933	do do
Hous & Tex CRR.—1st M l gr g red 110 int gu Ce. x. o. & r	55	1900	1,000	1,389,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mortgage gold interest guar end. Mp. x. o. & r	106	1891	1,000	4,161,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g \$25,000 p m. — Ce. x. o. & r	41	1885	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g u p & l Mp. x. o. & r	94	1910	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft W) — z	-----	1910	1,000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M \$3,000,000 auth (V 94, p 131) — z	-----	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
<b>Hudson Cos.—Pref stock (now com) text \$4,000.00</b>	-----	-----	25	4,000,000	-----	-----	-----	-----
<b>Hudson &amp; Manhattan (Hudson River Tubes)—</b>	-----	-----	100	39,994,890	-----	-----	-----	-----
Common stock voting trust certificates —	-----	-----	100	5,242,151	-----	-----	-----	-----
Pref stock 5% non-cumulative voting tr. certs. —	-----	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co. N Y
New York & Jersey first mortgage red 110 — G. x. o.	-----	1907	1,000	858,000	4 1/2 g	F & A	Feb 1 1957	Chase Nat Bank, N Y
First mortgage convertible. — G. x. o. & r	-----	1913	100 &c	37,521,234	5 g	F & A	Feb 1 1957	do do
First lien & ref M \$65,000,000 g red 105 — Ce. x. o. & r	-----	1913	500 &c	33,102,000	Up to 5	See text	Feb 1 1957	No int paid April 1917
Adjust inc M \$33,574,000 red parcu beg '20 (Gx. & r)	-----	1910	1,000	902,000	5 g	A & O	Apr '20-Oct '20	Hud & Man RR Co. N Y
Real estate mortgages —	-----	1911	1,000	84,000	5 g	F & A	Feb '20-Aug '21	Guaranty Trust Co. N Y
Car trusts ser B g due \$25,000 s-a (V 91, p 1253) Gz. o.	72	1854	500	1,371,750	4 g	J & J	Jan 28 1904 1%	do do
Car trust ser C due \$21,000 s-a (V 92, p 1025) — Gz	72	1857	500	2,000,000	4 g	J & J	Jan 25 1908 3 1/2	-----
<b>Huntingdon &amp; Broad Top—Common stock</b>	72	1855	500	416,000	4 g	A & O	Sept 30 1920	Phila office, No Am Bldg
Preferred stock 7% non-cumulative —	72	1857	500	367,500	4 g	F & A	Feb 1 1925	do
First M extended in 1890 (int only in gold) — GPx	72	1865	1,000	1,497,000	5 g	A & O	Oct 31 1925	do
Second M extended in 1895 p & l gold. — GPx	72	1865	1,000	85,000	4 1/2 g	A & O	Oct '20-Oct '21	Phila Tr, S D & Inv Co
Third M consol extended in gold in 1895. GP. x. o.	-----	1907	1,000	111,000	6	-----	Jan '20-Jan '28	Philadelphia
Car trusts gold due \$34,000 yearly V 84, p 1424 — x	-----	1918	1,000	-----	-----	-----	-----	-----
Equipment trusts due about \$15,000 per year. PeP	-----	-----	-----	-----	-----	-----	-----	-----

★ **HIBERNIA MINE RR.**—Owns Rockaway to Hibernia Mines, N. J., 4.2 m., leased to Cent. of N. J. to Oct. 1930 at \$6,000 yly. (V. 91, p. 1766.)

★ **HOCKING VALLEY RY.**—The company's main line extends from Rockwell to Columbus, 119.9 miles; Columbus to Athens, 75.6 m.; Old-town to Pomeroy, 80.7 m.; total main line, 276.2 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.6 m.; (N. Y. C. R. R.) Toledo to Rockwell, 2.5 m.; Columbus and Athens, 2.2 m.; total main line and trackage, 282.8 miles. Branches, 44 miles; leased — W. & J. B. Ry., Dundas to Jackson, 17.3 m.; Pomeroy Belt Ry., Pomeroy, O., 3.9 m.; total, 349.7 miles; 2d track, 55.3 m. Owns part interest in Toledo Terminal RR. V. 99, p. 1210. Double tracking, V. 105, p. 1801.

**HISTORY, &c.**—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage, partly by direct lien and partly by pledged securities. Decision in Ohio State anti-trust suit, V. 105, p. 997, 909, 818.

The contract to be negotiated under the Federal Control Act of Mar. 21 1918, will allow the company an annual compensation of \$2,637,167.—V. 109, p. 385.

**LATE DIVS.** { '07. '08-'10. '11. '12. '13. '14. '15. '16. '17. 1918.  
Per Cent. 3 1/4 4 yly. 7 3/4 12 7 3 4 5 1/2 text.  
In 1917 paid 2% June 30; 3 1/4 % Dec. 31; 1918, June 2%; Dec., 2%;  
June 30 1919, 2%. V. 106, p. 2228.

**STOCK.**—Chesapeake & Ohio Ry. owns \$5,825,900 stock.

**BONDS.**—The consols (\$20,000,000 authorized), besides a lien on the entire property, subject only to \$3,842,000 prior bonds, have a first lien on all the coal lands; \$3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038. V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, were deposited under said mortgage, but see V. 101, p. 370; V. 68, p. 823; V. 102, p. 2167. The \$7,600,000 5-yr. 6% Secured Gold notes of 1919 secured by pledge of the \$9,600,000 new Gen. Mtge. 6s, Series "A," were issued to replace the \$5,000,000 gold notes issued in 1917 and on account of additions and improvements. V. 108, p. 784.

The Gen. Mtge. of 1919 is limited to \$50,000,000 and it is also provided that the outstanding bonds including underlying issues must not exceed three times the outstanding capital stock \$9,783,000, issued of which \$9,600,000, Series "A," pledged to secured the aforesaid notes. Additional bonds within the amount above stated, may be issued hereafter at par, for refunding purposes, for additions to, and betterments, and for other capital expenditures and also to the extent of 80% of the cost thereof for equipment, but with a sinking fund of 5% p. a. for 20 years in each case upon the amounts issued for equipment. V. 108, p. 784.

Kanawha & Hocking Coal & Coke Continental Coal bonds. See V. 109, p. 386, 1527 and issue Nov. 1918. Car trusts Oct. 1919, \$800,000.

**EARNINGS.**—9 mos., 1919.—Gross, \$8,582,985; net (bef. \$1,696,163 Jan. 1 to Sept. 30. 1918.—Gross, 9,823,592; taxes), 2,084,810

**ANNUAL REPORT.**—Traffic is mostly freight, and over 70% of this is bituminous coal. Average revenue train-load is large.—In 1918, 1,267 tons. Report for cal. year 1918 in V. 109, p. 368, 384.

**Net Earnings.**

	1918.	1917.	1916.
Operating revenue	\$13,155,861	\$10,696,434	\$8,200,420
Oper. inc. (after taxes)	\$1,989,404	\$2,447,845	\$2,011,938
Standard return	2,637,167	-----	-----
War taxes	14,200	-----	-----
Other income (net)	Cr. 213,978	693,263	576,977

Gross corporate income.....\$2,836,946 \$3,141,108 \$2,588,415  
Interest on debt.....\$1,271,915 \$1,207,195 \$1,212,288  
Rentals, &c.....205,202  
Dividends.....(4%) 439,980 (5 1/4) 604,972 (4) 439,980

Balance, surplus.....\$919,849 \$1,328,940 \$936,147

**OFFICERS.**—Chairman and Pres., Frank Trumbull, New York; Vice-Presidents, C. E. Graham, F. H. Davis, A. C. Rearick; Sec.-Treas., A. Trevett, New York; Federal Mgr., M. S. Connors, Columbus, O. V. 108, p. 268, 378, 480, 784; V. 109, p. 368, 384, 1527.

△ **HOOSAC TUNNEL & WILMINGTON RR.**—See page 135.

★ **HOUSTON BELT & TERMINAL RY.**—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the \$25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property. Pres., J. N. Robins; Fed. Mgr., F. G. Pettibone, Dallas, Tex.—(V. 107, p. 401, 802.)

★ **HOUSTON & BRAZOS VALLEY RR.**—See page 135.

★ **HOUSTON EAST & WEST TEXAS RY.**—(See Map of Southern Pacific.) Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Annual compensation under Federal contract, \$375,566. V. 108, p. 974. Stock \$1,920,000, of which \$1,919,100 owned by So. Pac. Co., which has guaranteed \$2,536,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, to 1915-16, incl. 6%; 1917, 6%; 1918, 6%. Standard return in 1918 \$375,566; other income \$27,594; interest and charges \$159,035; expenses prior to 1918 (net) \$67,127; dividends (6%) \$115,200; bal. sur. \$61,798. For cal. year 1918, gross, \$2,087,716; net, after taxes, \$434,324. For cal. year 1917 gross was \$1,862,980; net, after taxes, \$594,587

Gen. Mgr. under U. S. Govt., C. E. Johnson; Fed. Mgr., W. B. Scott Chicago, Ill.—(V. 107, p. 171.)

★ **HOUSTON & TEXAS CENTRAL RAILROAD.**—(See Map of Southern Pacific.)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nollewa, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; Trackage rights over San Antonio & Aransas Pass, 38 m.; Texas & Pacific Ry., Fort Worth to Dallas, 31 m. Other lines, not classified, 24 miles. Total operated Dec. 31 1917, 949 miles. Annual compensation under Federal contract, \$1,717,506.

"STANDARD RETURN," &c.—See page 5.

**STOCK.**—Stock, \$10,000,000, of which the Southern Pacific Co. owned \$9,998,400 par \$100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

**BONDS.**—The 1st M. 5s are being gradually retired at or below 110 with land sales. The first mtge. was for \$8,634,000. See abstract of mtge. in V. 52, p. 242. With the exception of \$1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consols. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns \$450,000 Lampasas Extension 1st M. 5s, \$400,000 Waco & N. W. Div. 6s, the \$2,383,000 Out-Off 6s and \$70,000 Gen. 4s. Unsold land grant Dec. 31 1918, 15,808 acres.

**EARNINGS.**—8 mos., 1919.—Gross, \$5,676,679; net, \$896,605 Jan. 1 to Aug. 31. 1918.—Gross, 5,812,720; net, 1,823,274 For year 1918, standard return, \$1,717,506; other income, \$110,217; interest, &c., charges, \$652,654; expenses (net) prior to 1918, \$203,450; bal. sur., \$971,619.

In cal. year 1917 gross income was \$3,061,783; balance, after fixed charges including interest on funded debt (\$606,823), \$2,168,647.

★ **HUDSON COMPANIES.**—Incorp. Jan. 9 1905 in New York. Holding company for Hudson & Manhattan RR. Co. (see below). Owned Dec. 31 1918 \$2,307,613 of the \$5,242,151 Hudson & Manhattan RR. pref. and \$25,171,209 of the \$39,994,890 common stock. V. 106, p. 493.

The stockholders voted Jan. 14 1919 to reduce the capital stock from \$21,000,000 to \$4,000,000, all the \$5,000,000 old common being voluntarily surrendered and the \$16,000,000 preferred being reduced to \$4,000,000 by a change in the par value of single shares from \$100 to \$25. V. 108, p. 78.

The \$1,950,000 6% notes due in 1917 and 1918 were retired as stated in V. 104, p. 1801, in connection with the transfer of Greeley Square Realty Co. stock and ref. bonds (V. 104, p. 1800) to the Greeley-Hudson Securities Corp. (V. 105, p. 1806; V. 108, p. 263.)

The whole issue of \$2,000,000 6% sinking fund of the said Securities Corp. due Aug. 1 1931 (but callable at 105) having been disposed of together with \$1,000,000 of the stock, leaving \$1,000,000 of the stock in the treasury of Hudson Companies; this latter block was in 1919 distributed to holders of the reduced pref. stock of the Hudson Cos. of record March 17, one \$100 share to the holders of each 16 shares (par \$25) of Hudson Cos. V. 108, p. 78, 277; V. 106, p. 493.

**REPORT.**—Balance sheet as of Dec. 31 1918. V. 108, p. 263.

**OFFICERS.**—W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas., Wm. Everdell, Sec. 111 Broadway, N. Y.—(V. 108, p. 78, 263, 277.)

**HUDSON BAY RAILWAY.**—(V. 106, p. 2757, 1837; V. 109, p. 172.)

★ **HUDSON & MANHATTAN RR.**—(See Map.)—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. R. R. station, Hoboken, N. J., and thence southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7.91 miles. Also affords through service between Newark and N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; Eventually to extend to Grand Central Terminal. V. 98, p. 1993. Owns Hudson Terminal Bldg. Fares increased from 17c. to 27c. to Newark. In 1918. V. 106, p. 2123, 2757; V. 107, p. 82, 181, 401. As to projected trolley line connection with Federal Shipbuilding plant, see V. 106, p. 1461.

In Dec. 1917 passed temporarily with the steam roads as war measure under Government control. Govt. advances to Nov. 15 1919, \$3,776,338; \$1,000,000 as 6% loan and \$2,776,338 on rental account. V. 107, p. 1344; V. 106, p. 822, 929.

**BONDS.**—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from \$3,021,660 to \$1,851,750. The plan was assented to in 1913 by about 98 1/4 % of the 4 1/2 % bonds and 95 1/4 % of stock. Application to list, V. 98, p. 393-8. First M. \$65,000,000 Auth. issued, 5% call any int. date at 105 \$36,765,134 Reserved (interest rate not to exceed 5%) for—

(1) Retirement of N. Y. & Jersey RR. 1st 5s car trusts and real estate mortgages (\$1,207,500), not over.....\$9,536,000

(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1 1/4 times the interest upon the new 1st M. bonds, incl. those then about to be issued, say.....12,698,696

(3) Extension to Grand Central Station on same conditions.....6,000,000

Adjustment Income Mortgage Bonds—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209). Issued.....33,102,000

Reserved for exchange for remaining 1st M. bonds.....472,000

The deposited stock is to be held for 5 years in a voting trust and so long as the Adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y. Permission was granted in May 1919 to issue \$1,036,000 1st Lien & Ref. M. bonds in V. 108, p. 1610, 2241.

**INTEREST ON INCOME BONDS.**—2% yearly 1913 to Oct. 1916 incl.; beginning April 1917, none, pending establishment of \$1,000,000 reserve for contingencies. V. 104, p. 856, 1483.

Federal contract signed July 1919 fixing annual compensation at \$3,003,362. V. 109, p. 72.







RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock \$123,552,000		---	---	\$100	\$109,296,000	7 in 1919	Q—M	Dec 1 '10 1 1/4 %	32 Nassau St., N Y. & Lon
Leased line 4 % stock guaranteed (see remarks)		---	---	100	9,989,700	4	J & J	July 2 '19 2 %	do do
First mtge of Sterling Bond old 6 ex in 1895		---	1875	\$200	2,500,000	4	A & O	Apr 1 1951	Baring Bros., London, Eng
1874 for Bonds extended in 1905 as \$ bonds		---	1875	1,000	1,000,000	3 1/4	J & J	Dec 1 1950	32 Nassau St., New York
\$15,000,000 4s of 1886 due 1951 gold		706	1886	1,000	1,500,000	4	J & J	Jan 1 1951	do do
secures all 3 1/4 of 1886 due 1951 gold		---	1886	1,000	2,499,000	3 1/4	J & J	Jan 1 1951	do do
equally 1/3 3s of 1895 due 1951 gold		---	1895	\$200	\$500,000	3	M & S	Moh 1 1951	Baring Brothers, London
(V 83, p 76) 3 1/4 of 1903 due 1951 gold		---	1903	\$1,000 & c	3,000,000	3 1/4	A & O	Apr 1 1951	32 Nassau St., New York
Trust bonds sterl. (see by Ch St L & N O cons)		---	1886	\$200	5,266,000	3 1/4	J & J	July 1 1950	Baring Brothers, London
Spring Div 1st M ref M (V 66, p 1237) g. U.S. & R		111	1898	\$1,000	2,000,000	3 1/4	J & J	Jan 1 1951	32 Nassau St., New York
Kank & S W 1st M Otto to Normal Junc & br.		131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Galro Bridge bonds gold (see remarks) U.S. & R		---	1892	1,000	3,000,000	4	J & J	Dec 1 1950	do do
St Louis Div & Term M \$10,000,000 gold		239	1897	500 & c	8,377,000	3 1/4	J & J	July 1 1951	do do
do \$5,000,000 (see V 65, p 1173) g. U.S. & R		---	1897	1,000	4,998,000	3	J & J	July 1 1951	do do
Underlying St L Belleville & Carondelet 1st M & R		17	1883	1,000	470,000	6	J & J	June 1 1923	do do
Div & Term—St Louis Southern 1st M g. Ba. & C		30	1886	1,000	538,000	4	M & S	Sept 1 1931	do do
nal mortgage, Carb & Shaw 1st M gold		17	1887	1,000	241,000	4	M & S	Moh 1 1932	do do
Purchased lines 1st M \$20,000,000 gold		748	1904	1,000 & c	12,000,000	3 1/4	J & J	July 1 1952	do do
Ref M (Nor Lines) \$120,000,000 g red. Q. & R		2,187	1906	1,000 & c	40,740,000	4	M & N	Nov 1 1955	do do
Collateral trust bonds gold U.S. & R		857	1888	500 & c	15,000,000	4	A & O	Apr 1 1952	do do
Coll trust \$25,000,000 gold on L N O & T. U.S. & R		798	1892	500 & c	24,979,000	4	M & N	Nov 1 1953	do do
Western lines first mortgage gold U.S. & R		218	1895	1,000	5,425,000	4	F & A	Aug 1 1951	do do
Ch St L & N O cons M (\$18,000,000) g int gu. & R		567	1881	1,000	\$16,635,000	5	J & D	15 June 15 1951	do do
do guaranteed principal and interest		567	1897	1,000	1,359,000	3 1/4	J & D	15 June 15 1951	do do
Joint 1st Ref M (Southern lines) \$120,000,000		---	---	---	---	---	---	---	do do
Series B callable 110 after Dec 1 1918. F. & R		1,512	1913	500 & c	29,979,885	5	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918.		1,512	1913	\$100 & c	3,500,000	4	J & D	Dec 1 1951	Baring Bros., Lon & N Y
Memphis Div 1st M gold guar o & i (end) U.S. & R		100	1889	\$1,000	23,732,000	3 1/4	J & J	July 1 1953	32 Nassau St., New York
Louisville Div & Term M \$25,000,000 g. U.S. & R		640	1897	500 & c	5,000,000	3	F & A	Aug 1 1951	do do
Omaha Div 1st M g \$5,000,000 U.S. & R		130	1900	1,000	3,235,000	3	J & J	Jan 1 1951	do do
Litchfield Div 1st M g \$4,000,000 F. & R		---	1900	1,000	All owned	5 1/2	J & J	Jan 1 1923	---
1st Lien eq \$30,000,000 (less \$26,613,000 cancel) U.S. & R		---	1908	---	16,000,000	4 1/2	J & J	Jan 1 1934	---
Secured g bds call 101 on or aft Jan 1 '24. F. & R		---	1919	1,000	2,800,000	4 1/2	F & A	A Feb '20-Feb '23	N Y office or Com Tr., Phila
Equip eq certs ser A g \$400,000 s-a call 102 1/4		---	1913	---	1,400,000	5	F & A	A Feb '20-Aug '23	N Y office or Un Tr., Pitts
Series B g due \$175,000 s-a (V 97, p 299)		---	1913	1,000	1,089,000	4 1/4	A & O	O Apr '20-Apr '25	N Y office or Com Tr., Phil
Series C g due \$99,000 s-a red 102 1/4 beg 1920		98	1915	1,000	---	---	---	---	---
Series D due \$95,000 each J & J; callable 102 1/4		---	1916	1,000	1,235,000	4 1/4	J & J	Jan '20-Jan '26	Bankers Trust Co., N Y
Int on or after Jan 1 1921		---	1917	1,000	4,400,000	5	M & N	May '20-Nov '27	New York
Ser E due \$275,000 s-a call '22 102 1/4 gu. CPys		---	---	---	---	---	---	---	---
a Includes \$5,266,000 consol 5s pledged to secure		Illinois	Central	collat	eral trust b	onds of 1	886.	---	---

<b>EARNINGS.—7 mos.,</b>		<b>(1919--Gross, \$3,484,836; net (bef. taxes), \$1,369,415</b>
<b>Jan. 1 to July 31.</b>		<b>(1918--Gross, 2,844,732; net, 1,212,975</b>
<b>REPORT.—Year ending Dec. 31 1918 (V. 109, p. 1697):</b>		
<i>Cal Year—</i>	<b>1918.</b>	<b>1917.</b>
Gross revenue	\$5,078,422	\$4,427,006
Net, aft. taxes	\$2,514,110	\$2,207,102
Bldgs., net...	795,179	876,777
Miscellaneous.	117,701	51,310
Stand. return	\$3,150,493	\$685,000
Exp., tax., &c	57,413	280,807
Prior bd. int...	660,000	280,807
Prior bd. int...	260,949	260,807
Fixed bd. int.	2,168,535	2,167,534
<b>Tot. net inc.</b>	<b>\$3,066,991</b>	<b>\$3,135,188</b>
<b>Surplus....</b>	<b>\$3,597</b>	<b>\$1,847</b>

Tot.net inc.	\$3,066,991	\$3,135,188	Surplus....	\$3,697	\$1,847
<i>Railroads—</i>	1918.	1917.	1916.	1915.	1914.
Gross earnings..	\$5,078,422	\$4,427,006	\$4,084,848	\$3,725,989	\$3,750,950
Net before taxes..	-----	\$2,515,540	\$2,462,214	\$2,269,394	\$2,303,611

**OFFICERS.**—Chairman of board, Wilbur C. Flisk; Pres., Oren Root; Sec. & Treas., R. B. Kay; Federal Mgr., Kenyon B. Conger, N. Y. City. New York office, 30 Church St.—(V. 109, p. 72, 1179, 1697.)

**HUDSON RIVER CONNECTING RR. CORP.**—Incorporated in N. Y. State March 19 1913 to build for the New York Central RR., which on Dec. 31 1917 owned the entire \$250,000 capital stock (also \$300,000 notes) on a 1500-acre brickyard tract in Hudson between the Castleton and Shodack Landings, about 11 miles south of Albany. The U. S. RR. Administration in May 1918 sanctioned the expenditure of \$2,000,000 on the enterprise. Expended in 1918, \$52,455. Fed. Mgr., P. E. Crowley. —(V. 104, p. 1801; V. 106, p. 2194, 2550; V. 107, p. 181.)

★HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 28 miles.

**DEPOSIT OF STOCK.**—Over 75% of stock was deposited with 5 trustees (Drexel & Co., Phila., depository) under agreement limiting the sale of the stock, the pref. to not less than \$50 and the com. to not less than \$25 per share. In 1918 the trust was extended till April 1 1923. V. 106, p. 1230; V. 96, p. 420, 1021, 1297, 1488

BONDS, &c.—V. 107, p. 1384; V. 105, p. 2542; V. 106, p. 296.											
DIVS. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09-Oct. '19.											
Common	0	0	0	0	5	1	0	0	0	0	0
Preferred	5	5 ½	7	5	6	7	6	5 ½	7 ½	7	3 ½

ANNUAL EARNINGS.—				
	Gross.	Net.	Int., &c.	Bal. Sur.
1917.....	\$842,238	\$273,145	\$147,531	\$125,614
1916.....	679,419	253,772	147,727	106,046

Pres., Carl M. Gage. Fed. Mgr., Elisha Lee, Phila.—(V. 109, p. 676.)

★ILLINOIS CENTRAL RR.—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 913 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (\*which see):

City, Ia., 609 miles with numerous branches, viz. (*which see):			
Road owned in fee—	Miles.	Leased—Control owned—	Miles
Chicago to Cairo, Ill., Main		Chicago St. L. & N. O. R.R.,	
Centralla, Ill., to East-stem	706	Cairo, Ill., to New Orleans	546
Dubuque, Iowa		Line to Louisville, &c.	762
Dubuque, Iowa, to East-stem (see above)	761	Memphis, Tenn., to Mem. Jct. Miss	228
Springfield to East St. Louis	97	St. Louis, Mo., to Terre Haute	228
Peoria, Ill., to Evansville, Ind.,		Entire six owned—Branches	967
with 6-mile branch	234	Trackage, &c.	220
Indianapolis, Ind., to Effing-			
ham, Ill. (V. 93, p. 880)	177	Total operated Dec 31 1918	4,782

**HISTORY. LEASES, &c.**—Chartered on Feb. 10 1851. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its \$10,000,000 capital stock deposited to secure the *leased line stock* and *int. on bonds*. As to proposed terminal station in Chicago. V. 103, p. 1301.

Substantially all of the stock of the Yazoo & Mississippi Valley RR., 1,382 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, mostly pledged. (See below.)

Owning nearly all of the bonds, mostly pledged. (See below.)  
Owns entire stock of Chic. Memp. & Gulf R.R., 52 m.: V. 96, p. 420, 716;  
also \$1,000,000 stock of Madison Coal Corp. See V. 105, p. 1899; fare de-  
cision, V. 106, p. 296. Proposed new terminal at Chicago, V. 109, p. 270.

**CAPITAL STOCK.**—The *leased line stock* is secured by deposit of \$10,000,000 Ch. St. Louis & New Ork. stock. V. 65, p. 1071; V. 106, p. 395.

In Dec. 1918 Union Pacific owned \$22,371,600 of the common stock, in addition to \$3,486,420 com. and \$1,936,990 pref. stock of Railroad Secu-

LATE '01 Sept. '04. '05 to '12. '13. '14. '15. '16. 1917. Mar. '18-Dec. '19.  
DIVS. 6 yearly 7 yearly 6 5 5 6½ 6 & 1 ex 7% p.a. (1½ Q.-M.)

**BONDS.**—*Cutro bridge*, see adv. in "Chronicle," May 7 1892.  
**The Trust Bonds of 1886** are secured by deposit of \$5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 134.  
*Collateral Trust bonds of 1952* cover by pledge of \$16,350,000 5% 1st M.

The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of all the Louisiv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$16,900,000 1st ds, except \$68,000, and \$9,104,000 mtg. incomes. V. 61, p.112

*Chicago St. Louis & New Orleans* ss have their interest guaranteed (by endorsement) until the principal is paid. The 3¼s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

*Western Lines Loan* of 1895, see "Supplement" of Jan. 1899. Total auth., \$10,000,000; \$5,425,000 outstanding and \$4,550,000 pledged in Feb. 1919.

The *St. Louis Division & Terminal bonds* are for \$15,000,000 authorized. \$1,499,000 are held to retire \$1,400,000 underlying bonds. Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

*Louisville Division & Terminal mgs.* is for \$25,000,000; of the bonds \$1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville

\$1,112,000 were reserved to purchase the 40 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtg. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.

*Of Purchased Lines 3 1/2% of 1904 \$14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which \$2,662,000 were canceled in Jan. 1911 and Ref. bonds substituted therefor. There are also \$5,338,000 reserved to retire at maturity \$968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and \$4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)*

<sup>10</sup> See, e.g., *U.S. v. Zetterstrom*, 68 F.2d 97, 100-101, 103 S.Ct. 1105; *Refunding mfg.*, gold ss of 1908 (auth. \$120,000,000) are subject to call at 107% and int. M. & N. beginning Nov. 1918; V. 104, p. 863; V. 87, p. 1357; 1420: V. 88, p. 295; V. 92, p. 261; 527, 1636; V. 97, p. 1024; V. 98, p. 1459; 1608: V. 99, p. 1300. Cover main line Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,174 m. subject to bonds aggregating \$61,766,000, incl. \$2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952.

**Purposes for Which \$79,260,000 Ref. Bonds (Nor. Lines) Unissued Were Res'd.**  
 To retire a like amount of prior lien bonds ----- \$59,026,000  
 Additional main track improvements, funding debt, &c ----- 20,234,000  
**[On Dec. 31 1918 Ill. Cent. R.R. owned \$20,234,000 of these unplded.**  
**The Illinois Central and Chic. St. Louis & New Or. R.R. Joint First Re-**

The Illinois Central and C&N. St. Louis & New Orr. R.R. *South First Land-  
ing* M. bonds (\$120,000,000 auth. issue) are issuable in series bearing  
interest at not exceeding 5% and are secured on about 1,512 miles of the  
Southern Railway including the main line from Cairo, Ill., to New Orleans,  
La., &c. and comprising all the system lines south of the Ohio River except  
the Chicago Memphis & Gulf R.R., the Monticello Branch (52 m. and 21 m.  
respectively) and the Yazoo & Miss. Vall. R.R. V. 97, p. 1822. 1733, 1204;  
V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852; V. 106,  
p. 2757; V. 107, p. 696.)

*Purposes for Which Said \$120,000,000 Joint Bonds Were Issuable.*  
[Dec. 31 1918 amount issued, \$41,534,085 (\$40,883,700 Series A and \$650,385 Series B); of which the Illinois Central R.R. owed \$11,554,200, leaving \$29,979,885 outstanding in the hands of the public.]

(a) To purchase and improve railroads, terminal properties, &c., covered by this mortgage, all sold	\$33,348,100
(b) To refund or retire a like amount of prior mortgages	50,132,000
(c) For future improvements, construction, etc.	36,519,900
The \$16,000,000 5½% Secured Gold Bonds, issued in 1919 on account of	

The \$16,000,000 5% *Secured Gold Bonds*, issued in 1919 on account of improvements and additions, were secured by pledge of the following securities, having a then market value of about \$20,000,000, viz.: (a) \$17,350,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Ref. Mgt. 5% bonds, Series A, due Dec. 1 1963; (b) \$4,550,000 Western Ind. Ref. 1st Mgt. 5% gold bonds, due 1-1-1951; (c) 578,282.00

Western Lines 1st M. 4% gold bonds, due Aug. 1 1951. V. 108, p. 578, 2629.  
Equipment Trusts.—V. 96, p. 135, 553; V. 102, p. 608, 346; V. 99, p. 1748, 48; V. 100, p. 1257. Series E is subject to call, all (but not part) on or after Nov. 1 1922 at 102 $\frac{3}{4}$  and div. V. 106, p. 189, 1577, 2123.  
Loans and bills payable as of Dec. 31 1918, \$21,150,000.

**Federal Compensation.**—Under contract signed June 18 1919 with the U. S. R.R. Administration the company receives an annual compensation of \$16,282,374 per annum, or \$16,540,717, incl. Ch. Memphis & Gulf, Dunleith & Dubuque Bridge, &c. V. 108, p. 2528, 1714. Compensation of Yazoo & Miss. Valley R.R. \$3,862,317. V. 108, p. 2529.

EARNINGS.—12 mos.,	1918-Gross,	\$107,320.261;	net (bef. taxes),	\$17,135.850
Jan. 1 to Dec. 31.	1917-Gross,	87,144.786;	taxes),	24,804.952
For 9 months,	1919-Gross,	78,895.768;	net (bef. taxes),	7,579.828
Jan. 1 to Sept. 30.	1918-Gross,	79,224.556;	taxes),	14,312.328

REPORT.—Report for 1918 in full in V. 108, p. 1603, 1725.	
Corporate Income Account for 1918, Based on Federal Compensation.	
Calendar Years—	1918. 1917.
Accrued standard return.....	\$16,282.374

Net railway income	x15,455,893	\$22,911,624
Federal income tax accruals	928,723	1,400,864
Other income	7,508,053	4,317,207
Deductions	11,078,491	10,636,641
Sinking fund and other reserves	118,200	118,200

Sinking fund and other reserves.....	118,200	118,200		
Investments in physical property.....	55,679	56,934		
Balance, surplus.....	10,782,823	15,016,193		
x After taking into account \$758,887 net expenses prior to Jan. 1 1918.				
Calendar Years—	1918.	1917.	1916.	1915.

Calendar Year		1918.	1919.	1920.	1921.
Freight revenue-----	}	\$58,443.367	\$49,437.830	\$42,681.011	
Passenger revenue-----		16,908.698	14,222.848	12,661.576	
Other revenues-----		11,792.721	10,079.588	8,461.492	
Total oper. revenue-----	\$107,320,261	\$87,144,786	\$73,740,266	\$63,804,079	\$53,743,939

Net, after taxes	\$18,006,217	\$16,759,239	\$11,492,233
Other income	8,009,365	13,015,837	7,679,650
Gross income	\$26,615,582	\$29,775,076	\$19,171,883
Interest on funded debt	\$8,477,619	\$5,546,286	\$5,504,903
Rents, &c.	3,121,770	6,262,301	6,529,815

Rents, &c.....	3,121,770	6,762,391	6,529,815
Dividends.....	(7) 17,923,960 (5) 16,011,280 (5) 5,464,800		
Surplus.....	\$7,092,233	\$11,455,132	\$2,672,365
Yazoo & Miss. Valley Ry.—	1918.	1917.	1916.
Capital raised.....	\$23,477,000	\$18,159,123	\$15,125,123

Gross earnings.....	\$22,477,009	\$18,152,123	\$15,135,123
Net, before taxes.....	5,745,471	5,681,990	5,650,077

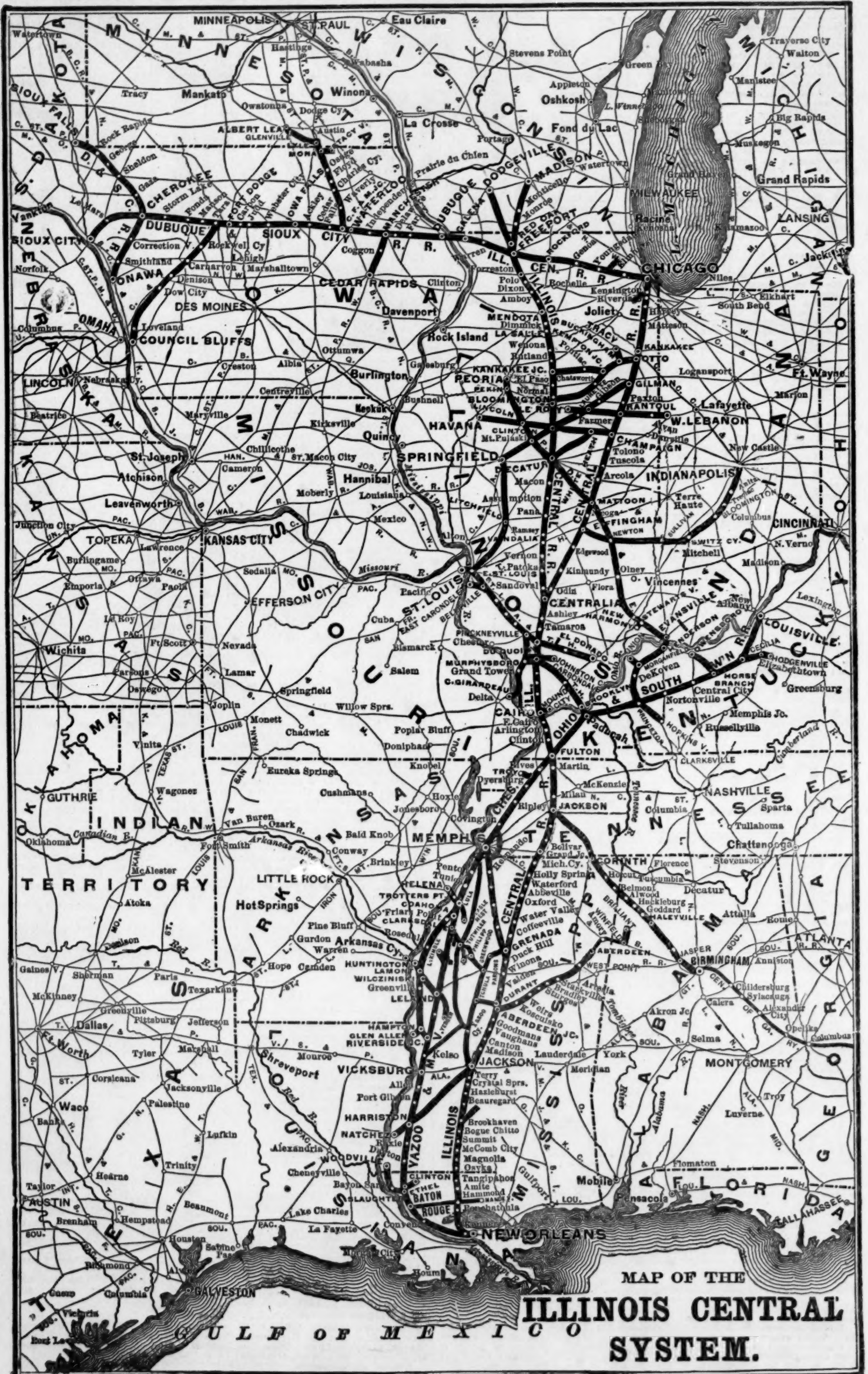
OFFICERS.—Chairman, Chas. A. Peabody; Pres., Chas. H. Markham; V.-P., Archibald S. Baldwin; Sec., D. R. Burbank; Treas., R. E. Connolly. General offices, Chicago, Ill.: N. Y. office, 26 Liberty St. Federal Mr.

Directors.—Walther Luttgens, John W. Auchincloss, William Averell Harriman, R. W. Goelet, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, John G. Shedd, R. S. Lobett, H. W. de Forest, Philip Stockton, D. R. Burbank and ex-officio, Hon. Frank O. Lowden, Governor of Illinois.—(V. 108, p. 1721, 1823, 2528, 2629; V. 109, p. 270, 1366.)

★INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island; Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 11 m.; State line to Grassell, Ind., 5.5 m.; branches, 5 m;

**Federal Compensation.**—\$296,054 yearly during Federal control (contract executed).

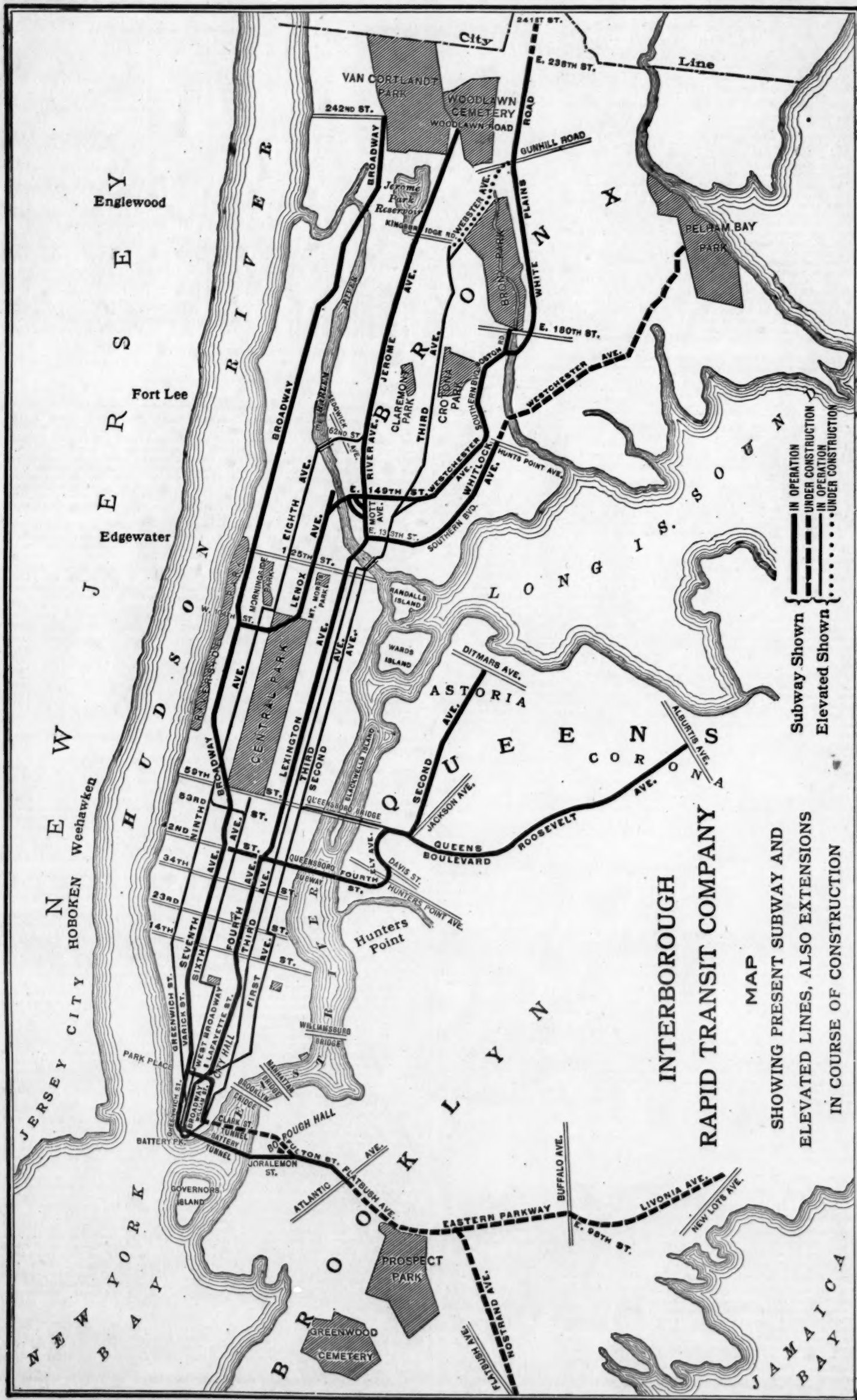






**BONDS.**—The "First and Refunding Mortgage" of 1913 is limited to \$300,000,000, of which \$170,000,000 was underwritten early in 1913.







RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>International Rys of Cent Amer—Ordinary shares.</b>			\$100	\$30,000,000			See text	
Preferred stock 5% and partic see text.			100	10,000,000			Aug 15 '14 14%	
Dividend notes		1917		1,247,813	6	F & A	Feb 15 1927	Office, 17 Battery Pl, NY
Guatemala Central 1st Mtg ext 15 yrs to 1931 USmz	74	1886	1,000	2,319,000	6 g	A & O	Apr 1 1931	Office, 17 Battery Pl, NY
Internat Rys (1st Mt on 104 miles; 2d on bal.) Exq		1912	1,000	3,261,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102 1/2		1912	£, fr, &c	£1,000,000	5 g	M & N	May 1 1972	Empire Tr Co, NY, Lon, &c
Interoceanic Ry of Mex—1st pref stk, 5% non-cum.			Stock	£1,400,000	4 in 1913		Dec 19 1913 4%	London do
Second preferred stock 4% (V 87, p 1160) non-cum			Stock	£1,000,000			Nov 14 1912 2%	do do
4% debenture stock subj to call at par £1,150,000				£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock			Stock	£1,700,000				
Debenture stock 7% "B" subj to call 120 cum.			£100	£489,459	7	'11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911			£100	£1,300,000	4 1/2	M & N 30	Nov 30 1950	See text
Mex E deb stock £150,000 guar red 105 since 1914			£100	£400,000	5	J & D 15	Jan 1 1984	See text

In June 1919 \$160,893,000 was outstanding and a further \$61,249,000 had been pledged to secure the \$33,199,000 Three-Year Secured Convertible 7% notes due in 1921. V. 107, p. 1100. See full data, V. 94, p. 1507, 1565; V. 96, p. 1228; V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119; V. 100, p. 2085; V. 104, p. 764. Offering, V. 101, p. 1972; V. 102, p. 437; V. 103, p. 1592, 1888. Listing, V. 108, p. 2629. See Gen. Finances below.

The new bonds became Nov. 1 1913 a first lien on all leasehold and other rights of the company in (a) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate, &c., owned directly by the Interborough Co. subject to the city's rights under the lease) and (b) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. Cumulative sinking fund of not less than 1% yearly of amount out began July 1918, and is to retire entire issue.

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same.

**CONVERTIBLE NOTES.**—Late in 1918 the company sold \$39,400,000 Three-Year Secured Convertible 7% gold notes dated Sept. 1 1918, due Sept. 1 1921, but redeemable all or part at the option of company at 103% prior to Sept. 1 1919; then at 102% prior to Sept. 1 1920, and then at 101% prior to maturity, in each case plus interest. They are secured by pledge of \$61,249,000 First & Ref. M. 5% bonds at a price of 64%. The notes are convertible at any time before maturity (provided notice of any election to convert after Aug. 1 1921 be given on or prior to that date), at option of holder into the First & Ref. bonds at 87 1/2% with adjustment of interest. Sinking fund \$615,870 annually. V. 107, p. 1000, 1284, 1747, 1837.

**GENERAL FINANCES.**—The cost of the Interborough new subways, elevated extensions and third-tracking, &c., as originally estimated in 1913, was paid from the proceeds of First & Ref. bonds, of which \$160,893,000 are in the hands of the public. Largely as a consequence of the war, the cost of completing the Interborough new rapid transit system was approximately \$37,640,000 more than the original estimates made in 1913.

The proceeds of the note issue of 1918 was expected to complete the company's contribution to the cost of the Interborough new rapid transit system, while the city in Sept. 1918 had yet to provide about \$40,000,000 to complete its contribution. V. 107, p. 1100, 1284.

The city administration declined in 1919 to consider an increase of fare (from 5 cts. to 8 cts.) in spite of strong arguments. V. 108, p. 78, 171. The company stopped dividend payments early in 1919 and this precipitated a receivership for the holding company, the Interborough Consolidated Corporation, which see above.

Preliminary report of examination of subway and elevated lines by Stone & Webster as of Aug. 11 1919, in V. 109, p. 676, 887, 1079.

The earnings below for the years 1916 to 1918 include substantially no income from the enlarged rapid transit facilities, provided in last five years at a cost to company of \$130,000,000, and to city of \$60,000,000.

**REPORT.**—Year ending June 30 1919, V. 109, p. 1174.

	1918-19.	1917-18.	1916-17.
(See also Int. Cons. Co. above)			
Miles of track June 30	330.42	276.49	266.29
Gross operating revenue	\$43,207,210	\$40,497,728	\$39,866,146
Operating expenses	26,233,326	19,113,336	16,583,293
Taxes	3,134,157	3,758,583	2,871,385
Operating income	\$13,839,727	\$17,625,808	\$20,411,468
Other income	607,302	593,600	559,077
*Credits, contract No. 3	7,500,070	2,508,508	217,296
Total	\$21,947,099	\$20,727,916	\$21,187,841
Int. and sinking fund city bonds	\$2,413,638	\$2,384,538	\$2,375,715
Int. on First & Ref. 5s	6,801,795	4,327,177	3,572,515
Sinking fund First & Ref. 5s	1,552,586	438,821	
Int. Manhattan Ry. 5s	1,627,360	1,627,360	1,627,360
Other interest, &c.	1,801,074	578,753	309,597
Guar. div. Manh. Ry. stock	4,200,000	4,200,000	4,200,000
Int. on 3-year notes	860,915		
I. R. T. Co. dividends	1,750,000	6,125,000	7,000,000
Per cent	(5%)	(17 1/2%)	(20%)

Balance, surplus.....\$1,939,730 \$1,046,267 \$2,102,654

\*Credits accrued to the company under contract No. 3 and related certificates which are payable to the company from future earnings before the city participates, see V. 107, p. 1384; V. 109, p. 1175.

**Passengers Carried and Gross Revenues (in Millions), June 30 Years.**

	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	1919.
Passengers	449	483	514	562	578	607	634	651	647	684	763	771	809
Gross	\$22	\$24	\$26	\$28	\$29	\$31	\$32	\$33	\$33	\$36	\$40	\$40 1/2	\$43

**DIRECTORS.**—August Belmont (Chairman) W. Leon Pepperman, Guy E. Tripp, Harvey D. Gibson, A. J. Hemphill, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, F. de C. Sullivan, M. J. O'Brien, G. M. P. Murphy, Mortimer N. Buckner, New York; T. De Witt Cuyler, Philadelphia. Pres. & Gen. Mgr., Frank Hedley; V.-P., David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, N. Y. (V. 109, p. 477, 577, 676, 776, 887, 1079, 1174, 1273, 1461, 1610, 1700.)

**★ INTERNATIONAL & GREAT NORTHERN RY.**—(See Map Missouri Pacific.)—Total system Dec. 31 1918, 1,159 miles, viz.:  
Lines owned.....Miles  
Long View Jct., Tex., to Houston 232  
Palestine to Laredo.....413  
Spring to Ft. Worth, T. & P. Conn. 272  
Houston to East Columbia brch. 50  
Lines owned (concl.).....Miles  
Magnolia Park Terminal.....10  
Sundry branches.....129  
Joint Trackage.....Miles  
Galv. Houston & Henderson etc. 54

**FEDERAL CONTROL.**—In 1918 the road was split up by the Federal Management, the line from Spring to Fort Worth and branches thereon being in charge of J. S. Pyeatt, Federal Manager, Dallas. W. E. Maxson, Gen. Mgr., Galveston. The balance is under control of J. L. Lancaster, Federal Manager at Dallas, A. G. Whittington, Gen. Mgr., Houston.

Standard return, \$1,394,946; compensation sought, \$1,490,622. See V. 109, p. 1526. Government contract not executed.

**ORGANIZATION.**—Incorporated in Texas on Aug. 10 1911 and succeeded the Int. & Great Nor. RR. foreclosed June 13 1911, per plan in V. 92, p. 1310. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov. 1911 with \$6,500,000 capital stock, and owns the common stock of the railway. See V. 93, p. 1386; V. 95, p. 176. V. 92, p. 1310.

**Receivership.**—In 1914 receivers were appointed, both the principal and interest of the \$11,000,000 3-year notes being in default. V. 99, p. 467, 406, 342. Receiver is James A. Baker, Houston, with Thornwell Fay as Assistant.

The \$1,400,000 6% one-year receiver's certificates, due Nov. 1 1918, were reissued and sold to the Director-General of Railroads, bearing 6% interest (M. & N.) at Central Union Trust Co. of N. Y.—V. 105, p. 2272; V. 102, p. 1623; V. 100, p. 1510, 1592.

**Protective Committee for Gold Notes.**—Alexander J. Hemphill, Chairman; Wm. C. Cox, Secretary; Guaranty Trust Co., N. Y., depository. 90% has been deposited. V. 99, p. 342, 406, 467, 538, 894, 1300, 1451.

**STOCK.**—Of the com. stock, \$1,422,000 had been issued June 30 1917, the remaining \$5,078,000 being held for exchange for a like amount of conditional interim certificates, if issued, under agreement dated Nov. 1911.

**BONDS.**—Of the new 1st Ref. M. 30-yr. 5s (\$50,000,000 auth.), \$12,150,000 have been pledged as security for the 5% notes due Aug. 1 1914 and \$1,300,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above). Compare V. 94, p. 350; V. 96, p. 653; V. 99, p. 269. The secured notes through their collateral cover the entire property at (including underlying bonds) about \$20,500 per mile. V. 94, p. 350.

By order of the U. S. District Court, the receiver in Oct. 1919 arranged for the extension of the First Mtge. 6% bonds, due Nov. 1 1919, until Nov. 1 1922, on the following main terms: (1) Coupon maturing Nov. 1 1919, to be paid to the holders of bonds assenting to the extension; (2) interest (M. & N.), during period of extension to be paid on the assented bonds at rate of 7% p. a.; (3) the assented bonds to be redeemable at any time in whole only on 30 days' notice if during the first year, at 101 1/2% and int., the second year at 100 1/2% and int., the first six months of the third year at 100 1/2% and int. Assenting holders were requested to present bonds to the Equitable Trust Co., N. Y., trustee. If on or before May 1 1920 bonds to an amount deemed by the court sufficient shall not have agreed to the extension, the court may elect to terminate the extension agreement. V. 109, p. 1610. About \$9,000,000 of bonds deposited to Nov. 15 1919. V. 109, p. 1986.

**Earnings bonds.** V. 97, p. 521, 729.

**EARNINGS.**—8 mos., 1919.....Gross, \$9,087,136; net, def., \$595,398

Jan. 1 to Aug. 31, 1918.....Gross, 8,449,386; net, 1,222,549

**REPORT.**—Report for year 1918, in V. 109, p. 1526.

	1918.	1917.	1916.	June 30 Yr.
Gross earnings	\$13,476,888	\$12,588,224	\$10,766,945	\$11,819,828
Net, after taxes	\$1,440,353	\$3,577,367	\$2,559,440	\$3,254,324
xStandard return	\$1,394,946			
Other income	3,417	1,058,815	646,627	891,044
Gross income	\$1,398,363	\$4,636,182	\$3,206,067	\$4,145,368
Rents, &c.	1,763,198	1,381,711	1,139,136	1,291,081
Interest deductions		1,557,332	1,502,891	1,531,681

Balance, surplus.....def. \$364,835 \$1,697,139 \$564,040 \$1,322,606

x Certified by I.-S. O. Com., but contract not yet signed.

a Includes the unpaid annual interest, \$550,000 and \$55,400 respectively, on the 3-year 5% gold notes and First Ref. Mtge. 5s, and also the (unpaid) annual interest, in 1917 \$95,619, on the accumulations of overdue interest (amounting Dec. 31 1917 to \$2,545,708) on these issues, making the total unpaid int. so included, \$701,019. Total matured int. unpaid Dec. 31 1918, \$3,274,505.

**Directors.**—Frank J. Gould (Chairman) and Kingdon Gould, New York; R. Lancaster Williams, Baltimore, and others. Office, Houston, Tex. General Mgr. under U. S. Govt., W. E. Maxson, and Federal Mgr., J. S. Pyeatt, Dallas, from Spring to Fort Worth; of other lines, J. L. Lancaster, Dallas is Fed'l Mgr.—(V. 108, p. 268; V. 109, p. 1526, 1610, 1986.)

**INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.**—Owns 558,768 miles of 3-ft. gauge railway; main line and branches.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. For concessions and subsidy, see issue for Feb. 1918.

Stock authorized, as increased from \$7,500,000 in April 1912, \$30,000,000 common and \$10,000,000 5% pref.; par \$100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1 1/4%, paid Aug. 15 1912; Nov. 15, 1 1/4%; 1913, 5%; 1914, Feb. May & Aug. 15, 1 1/4%. On Feb. 15 1917 provision was made for the payment of all dividends due to that date (12 1/4%) with \$1,250,000 6% div. notes due Feb. 15 1927. V. 107, p. 398.

In March 1919 arrangements were made to complete delivery to holders of pref. shares in Europe of the 6%, 10-year notes issued in 1917 in respect of dividends due Nov. 15 1914 to Feb. 15 1917, incl., distribution abroad having been prevented by war conditions. V. 108, p. 1060.

**BONDS.**—For 60-year gold 5s of 1912 (\$4,500,000 auth. issue, which may be increased to \$6,000,000) see V. 94, p. 1449; V. 96, p. 1488.

The \$3,500,000 bonds issued by the International Rys. covering all lines as a second lien bore interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter; \$239,000 purchased and in treas. Dec. 31 1917. The \$2,500,000 Guatemala Central 1st Mt. 6s due Apr. 1 1916 were extended till 1931; \$181,000 purch. and in treas. Dec. 31 1918.

**REPORT.**—Report for cal. year 1918, in V. 109, p. 1456, showed: Gross, \$2,474,653; net, after taxes, \$1,084,631; other income, \$55,486; interest, discounts, &c., \$625,750; balance, surplus, \$514,367.

**OFFICERS.**—Minor O. Keith, New York, President. Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, N. Y., Vice-Pres.; Edward S. Hyde, Sec. & Treas.; H. H. Hanson, Compt. N. Y. office, 17 Battery Place.—(V. 109, p. 1456.)

**INTEROCEANIC RY. OF MEXICO, LTD.**—See page 135



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Interstate RR. (of Va.)—Equip trust ser A due \$37,000 or \$38,000 yearly—PhP	---	1913	---	\$150,000	5 g	J & J	Jan 1920 to '23	Philadelphia
Equip tr ser B due \$75,000 yrly call 101—PhP	---	1917	---	600,000	5 g	A & O	Apr 1 '20 to '27	do
Iowa Central—See Minneapolis & St. Louis	---	---	---	---	---	---	---	---
Jacksonville Term.—1st M gold u—Mp.xo	31	1894	\$1,000	500,000	5 g	J & J	July 1 1939	Guaranty Tr Co, N Y
1st & Gen M gold guar p & l (end) \$3,500,000—	---	1917	1,000	2,100,000	5 g	J & J	July 1 1967	U S Mtge & Tr Co, N Y
Jamestown Franklin & Clearfield—See New York	Cent'l RR	---	---	---	---	---	---	---
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)—c	8	1887	1,000	300,000	4 1/2 & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 & again 1919 red 105 gp p & lFP.o	37	1889	1,000	2,800,000	5 1/2 g	A & O	Apr 1 1929	Erie RR, New York
Jonesboro Lake City & Eastern—1st M \$1,000,000—x	96	1905	1,000	724,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St Louis
Joplin Union Sta.—1st M gu j'tly red 105 aft 5 yrsxo	---	1910	1,000	650,000	4 1/2 g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR	---	---	---	---	---	---	---	---
Kanawha & Mich.—Stock \$10,000,000—	---	---	100	9,000,000	5 in 1919	Quar.	Sept 30 '19 1 1/4 %	J. P. Morgan & Co, N Y
1st M \$15,000 per mile g guar p & l—Ce.xo	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge \$2,500,000 auth gold red par—Gxo	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment g \$60,000 s-a red par (V. 94, p. 1695) Un	---	1912	1,000	360,000	4 1/2 g	J & J	Jan '20-July '22	Union Trust Co, N Y
do g \$60,000 s-a red par (V. 99, p. 342) Un	---	1914	---	600,000	4 1/2 g	J & J	Jan '20-July '24	do
Controlled Company—	---	---	---	---	---	---	---	---
Kanawha & West Va.—First M g see text—c	38	1905	1,000	1,477,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kan City Terminal Ry	---	---	---	---	---	---	---	---
Kansas City Clinton & Springfield—1st M g guar—NB.xo	102	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	Boston, Old Colony Tr Co
Kansas City Fort Scott & Memphis Ry—	---	---	---	---	---	---	---	---
Ref M \$60,000,000 gold guar p & l end—Ba.xo	1,085	1901	1,000 &c	25,941,000	4 g	A & O	Oct 1 1936	Company, 120 Broadway
Kansas & Missouri RR first mortgage—xo	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons MNB.xo	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M \$20,000 p m guar—NBx	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s l drawn at 110xo	3	1889	1,000	2,429,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M \$4,500,000 cur—OB.xo	285	1894	500 &c	3,323,390	4	M & S	Mo 1 1934	Old Colony Trust Co
Income non-cum. No fixed int coupons—OB.xo	285	1894	500 &c	110,000	4	Sept.	Mo 1 1934	do
do stamped fixed interest redeemable text.x	285	1894	500 &c	5,629,500	5	M & S	Mo 1 1934	do
Birm Belt 1st M gold red 102 1/2 guar p & l end—OBx	39	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co
Kan City & Memphis—Ark Oki & W 1st M g Usamx	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	July 1915 coup not paid
K O & M mtge g \$18,000 p m red 107 1/2 st—M St.xo	56	1911	1,000	508,000	5 g	M & N	May 1 1961	Nov 1914 coup not paid
Kansas City Memphis & Birmingham—See Kansas	City F S & Memphis	---	---	---	---	---	---	---
K C Memphis Ry & Bridge Co—See Fort Scott &	Memphis	---	---	---	---	---	---	---
Kansas City Mexico & Orient—Stock see text—	---	---	---	---	---	---	---	---
Two-year gold notes \$6,000,000 red par—Col.c	---	1914	100	20,000,000	6 g	A & O 30	Apr 30 1916	Prin. & int. over-due.
b Excludes \$571,000 held alive in sinking funds	---	---	---	5,640,200	6 g	A & O 30	Apr 30 1916	---

## ★ INTERSTATE RR. (OF VA.)—See page 136.

★ JACSONVILLE TERMINAL RY.—Owns union passenger depots, 6 locomotives, &c., at Jacksonville, Fla., including 31.16 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock (\$375,200). A new station costing, it is understood, about \$2,000,000 will be opened in October 1919. The Atl. Coast Line, Seaboard Air Line and Fla. East Coast each guarantee 1/4 and the Southern Ry. and Ga. So. & Fla. each 1/4 of the int. under the rentals and meet expenses on wheeleage basis, the Atl. Coast Line, Seaboard Air Line and Fla. East Coast Ry. guaranteeing by endorsement the prin. and int. of the 1st Mtge. bonds and also the bonds of 1917 below described. Loans and bills payable outstanding Dec. 31 1917, \$352,349.

The 1st & Gen. Mtge., dated Jan. 1 1917, authorizes the issuance of \$3,500,000 of bonds, \$500,000 to be used to retire the 1st mtge. bonds, balance for construction of new stations, &c. \$100,000 1st mtge. bonds retired during year and similar units of 1st & Gen. Mtge. bonds issued in place thereof. \$2,000,000 of the new bonds also were sold during year and \$500,000 are held by the trustees. \$2,600,000 total issue to Dec. 31 1917 held by Atlantic Coast Line RR. Co. As to guaranty, see above. Fed. Mgr., Lyman Delano. V. 71, p. 135.

★ JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for \$154,940 per annum to Erie RR., owner of (\$2,095,700) stock. Used by D. & H. to reach Carbondale. The \$2,800,000 5% bonds due in 1919 were extended 10 years at 5 1/2%. See V. 108, p. 1165.

## △ JONESBORO LAKE CITY &amp; EASTERN RR.—See page 136.

★ JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the Atchison-Topeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the \$40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds (\$750,000 auth.), \$650,000 sold. Total stock auth., \$750,000. Federal Mgr., J. A. Edson, Kansas City, Mo.—(V. 90, p. 502, 627; V. 107, p. 802.)

★ KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, \$400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629. Year 1915-16, gross, \$46,629; net inc., \$40,745; int. & taxes, \$30,574; bal., \$10,171.

★ KANAWHA & MICHIGAN RY.—(See Map N. Y. Central R.R.)—Owns Corning, O., to Gauley, on Ches. & Ohio, 176 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Zanesville & Western Ry. In 1917 arranged to loan \$300,000 to Gauley & Eastern Ry. (a subsidiary). In 1918 built from Gauley Bridge, W. Va., to Belva, 5.60 miles. V. 106, p. 2221; V. 105, p. 1522.

To Dec. 31 1917 had purchased \$1,349,200 of the \$1,359,600 capital stock and in Oct. 1916 had agreed to assume the \$1,477,000 bonds and car trust cts. of Kan. & W. Va. RR., a line extending from Charleston, W. Va., to Blakely, 33 m., with branch 4 m. V. 106, p. 2221; V. 103, p. 844; V. 104, p. 2005.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1916 \$3,947,800 of the \$9,000,000 capital stock. V. 105, p. 818, 998; V. 99, p. 1032; V. 98, p. 912, 1537; V. 96, p. 63.

Annual compensation under Govt. operation, \$1,295,141; Kan. & W. Va. (additional), \$45,260.

DIVIDENDS—1911. 1912. 1913. 1914 to Sept. 30 1919.)  
Per cent.-----6 1/4 5 6 5 p. a. (1 1/4 Q-J. 30  
EARNINGS.—8 mos., 1919---Gross, \$2,787,419; net (after \$177,947 Jan. 1 to Aug. 31. 1918---Gross, \$3,663,732; taxes), 1,134,707

REPORT.—Report for year ending Dec. 31 1918, see V. 109, p. 614.  
Year-----Gross. Net. Gross Inc. Int. &c. Divs. (5%) Balance.  
1918-----\$5,896,134 \$1,461,081 \$1,346,769 \$441,551 \$450,000 \$455,217  
1917-----3,606,991 852,466 1,533,740 592,988 450,000 708,777  
1916-----3,527,861 980,859 1,533,021 503,871 450,000 747,565

\*Including \$1,295,141 in 1918 accrued compensation.

Pres., W. K. Vanderbilt Jr.; Fed. Mgr., F. B. Sheldon, Columbus, O.

—(V. 106, p. 2757; V. 109, p. 674.)

★ KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe Kan. to Ash Grove Mo. 154 miles; Raymore Jet. to Pleasant Hill, Mo., 8 m.; total, 162 miles. V. 107, p. 2476. Stock, \$1,775,400. Bonds were guaranteed by the Kan. City Ft. Scott & Mem. RR. (old co.). The interest that accumulated during the St. Louis & San Francisco receivership was all paid up in Dec. 1916 and coupons regularly met since that time. See K. O. Ft. Scott & Memphis Ry. below. Year end, June 30 1916, gross, \$349,940; net, \$22,931; other income, \$3,799; int. on bonds, \$163,700; taxes, \$22,000; bal., def., \$162,237. For cal. year 1917, gross, \$355,068; net, after taxes \$15,397. Pres., H. N. McDaniel; Sec.-Treas., S. E. Trimble. Federal Mgr., J. S. Pycatt, St. Louis, Mo.—(V. 108, p. 1273.)

★ KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 922 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR. owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,215 miles.

The K. C. Memphis & Birmingham was leased Dec. 17 1903 for 99 years from Jan. 1 1904, but terminable upon 6 months' notice from either party; rental is net earnings, after payment of interest on bonds, taxes, organiza-

tion expenses and cost of additions and betterments. This superseded the old traffic contract. Kansas City Fort Scott & Memphis Ry. owns entire capital stock (V. 103, p. 2340.)

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owned the entire stock and leased the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust cts.

The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 896) left undisturbed the lease and outstanding bonds of this system. Provisions in the new Frisco mortgages allow that company to make improvements, extensions, &c., on the Kansas City Fort Scott & Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this company, or of the new Frisco Company, secured on this system, or any part thereof, in priority to the existing lease of this system and to any lien of the new Frisco mortgages on this system, but the aggregate prior mtge. debt on this system must not at any time exceed \$75,000,000.

STOCK.—Common, authorized, \$45,000,000; outstanding, \$16,660,000 all owned by St. Louis-San Francisco Ry. and pledged under its mortgage of 1916 along with \$7,907,200 of the pref. stock. The remainder of the \$15,000,000 pref. shares (par \$100) is deposited in escrow, and against it are outstanding trust certificates of the old St. L. & San F. RR., the latter having reserved the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon (V. 72, p. 1238). In the Frisco reorganization in 1916 the holders of \$7,907,200 of the trust certificates (original issue \$15,000,000) surrendered the same in exchange for 75% in the Prior Lien Series A 4% bonds and 25% in the Cum. Adjust. 6% bonds of the new St. Louis-San Francisco Ry. (See V. 103, p. 897.)

BONDS.—Of the Ref. bonds of 1901 (\$60,000,000), \$25,835,000 were outstanding Dec. 31 '18, \$106,000 were in treasury, \$26,324,270 were reserved for exchange against the face amount of underlying bonds and remaining \$7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding \$22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279.

In 1918 the K. O. Ft. Scott & Mem. Ry. had guaranteed the int. on all except \$293,500 of the \$6,322,780 K. O. Mem. & Birm. income bonds. On May 20 1918 holders of these unguaranteed incomes received on account of coupon due Sept. 1 1916 1.198% and on coupon due Sept. 1 1917 5%. V. 106, p. 2229. V. 74, p. 477, 577; V. 103, p. 2340. As to K. O. Mem. Ry. & Bridge, see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.

EARNINGS.—For year ending June 30 1916, gross, \$13,618,293; net, \$4,041,987; other income, \$442,979; fixed charges, \$3,719,374; pref. divs. 4%, \$800,000; bal., sur., \$165,410. In 1914-15, gross, \$12,780,120; net, \$3,861,612.—(V. 106, p. 818, 1227, 2229; V. 107, p. 2476.)

△ KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; Cave Spring to Fayetteville, Ark., 20 m. Receiver's certificates, \$80,000 (6% 3-year, dated Jan. 1 1916), V. 102, p. 800. Receiver R. O. Bright of Little Rock. In Oct. 1918 was bid in at foreclosure sale for \$275,000 by the Quinn committee, below mentioned. V. 107, p. 1579, 1670. The road in Sept. 1919 was being dismantled. The position of the Kansas City & Memphis bonds of 1911 depends on certain litigation which is pending in the courts. V. 109, p. 1273.

Committee for Ark. Okla. & West. 1st 6s.—Francis X. Quinn, Chairman; Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depositary. Committee for 5s of 1911. See F. J. Lisman & Co., N. Y. See V. 92, p. 881, 1109; V. 102, p. 800.

EARNINGS.—Year ending June 30 1916, gross, \$81,081; net, \$3,126; other income, \$15; int., taxes, &c., \$22,643; bal., def., \$19,502. N. Y. office, 30 Broad St.—(V. 107, p. 1670; V. 109, p. 1273.)

## ★ (THE) KANSAS CITY MEXICO &amp; ORIENT RR.—Road.

Owned (incl. K. C. M. & O. Ry. of Texas, 478 m., Securities Owned), Miles.  
Wichita, Kan., to Alpine, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.73 miles)-----737.87  
Marquez, Mex., to Tobalapa-----86.77  
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)-----136.51  
Mochis, Mex., to Mochis Junction, Mex.-----2.92

ORGANIZATION.—In April 1917 W. T. Kemper of Kansas City was appointed receiver. V. 104, p. 1591; V. 103, p. 1508, 1301; V. 99, p. 119; V. 98, p. 1920. In August 1918 the U. S. RR. Administration was operating the American lines and W. T. Kemper and S. W. Rider as receivers were operating (in part intermittently) the 230 miles of road in Mexico.

Federal Compensation.—\$150,000 yrly. during Fed. control. V. 108, p. 1610.

Committee for First M. 4s (old Co.).—Lord Monson (Chairman); Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the \$21,409,000 in the hands of the public, \$19,545,000 had been deposited in June 1914. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Note Committee.—Chairman J. N. Wallace and H. Bronner, N. Y. City; Jozach Z. Miller, Kansas City; Henry Sanderson, of O. D. Barney & Co. of N. Y.; William J. Gray, Detroit; Herbert F. Hall, P. W. Goebel, W. S. McLucas and Clifford Histed of Kansas City, and O. M. Sigler, 54 Wall St., N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. V. 102, p. 1436, 1896, 2166.  
Plan of Dec. 8 1915 failed of adoption. V. 101, p. 2144; V. 102, p. 153, 713.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Outer Belt & Elec.—Stock (half 4% pref) 1st M \$3,000,000 g	8	1903	\$100	\$5,000,000	v. t. c.			
Kansas City & Pacific—See Missouri Kansas & Texas Ry below.								
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy.								
Kansas City Shreveport & Gulf Term—1st M red 105	1897		500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock \$30,000,000—Preferred stock 4% non-cum \$21,000,000			100	29,959,900				
First mortgage \$30,000,000 gold—Ba. x & c	1900		1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	Checks mailed
Ref and Imp M \$21,000,000 gold red 105—x & c	1909		1,000 &c	18,000,000	5 g	J & J	Apr 1 1950	New York Trust Co, N Y
Equip notes g ser D due \$62,000—s-a red par—Nx	1912		1,000	682,000	5 g	J & D 15	Dec '19-Dec '24	do do
Kansas City Term Ry—Stock auth \$50,000,000—1st M red as a whole on or aft Jan 1930 at 105 & int. x	1910		1,000 &c	2,200,000	4 g	J & J	Jan 1 1960	Blair & Co, New York
Secured gold notes \$2,500,000 call 101—Ce. x & c	1916		1,000	2,500,000	4 1/2 g	J & J	July 1 1921	N Y Boston & Chicago
Sec gold notes \$9,850,000 call at 101 & int CC, v. c & r	1918		1,000 &c	9,850,000	6 g	M & N 15	Nov 15 1923	New York and Chicago
Purchase Money Mortgage notes				1,115,753	5		May-Nov 1922	
Kansas City Viaduct & Term—1st M g s f (text) o & c	1905		1,000	3,302,000	4 1/2 g	J & J	Sept 1 1934	See text
Ken & Ind. Term RR—1st M guar (see text) G. x & c	1911		£100	£1,351,000	4 1/2 g	J & J	Jan 1 1961	J P M & Co, N Y &
Keokuk & Des Moines—Preferred stock	1892		100	1,524,600	See text	See text	Aug 4 1919	3 1/2
First mortgage interest guaranteed C R I & P—c	1878		100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Ham Bondholders Co—Stock			10	1,000,000				
Secured notes callable any int date	1915			384,800	6	A & O	1945	
Kewanee Green Bay & Western—First mtge.—F. x & c	37	1891	1,000	200,000	5	J & D	June 1 1921	Office, 40 Wall St. N Y
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M \$1,000,000 g red 105	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Total issued \$50,000,000, of which \$16,908,000 pledged to secure notes as of Sept. 30 1919.								

LATEST EARNINGS.—(1919, Gross, \$1,519,869; net (bef. df. \$818,814 8 mos. to Aug. 31. 1918, Gross, 1,577,931; taxes), def. 370,630 Annual report, &c., V. 101, p. 1711, 1668, 1886; V. 102, p. 153.

	1918.	1917.	1916.	June 30 Yr. 1915.
Gross earnings	\$2,448,332	\$2,526,122	\$2,591,323	\$2,49,599
Net after rents	def \$695,848	def \$45,854	net \$82,218	

—See V. 101, p. 1711

OFFICERS.—William T. Kemper of Kansas City is (a) receiver of the Kansas and Oklahoma lines, 272.16 miles; (b) President of the Texas line, 465.71 miles, and (c) receiver jointly with S. W. Rider of the Mexican lines, 226.20 miles. For other officers and directors see V. 107, p. 1579. All the property in the U. S. is managed by J. A. Edson, Kansas City, Federal Mgr., and A. De Bernadi, General Mgr. under Federal control.—(V. 107, p. 905, 1004, 1579; V. 108, p. 268, 1610.)

△ KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 18 1902 in Kansas to construct a double-track belt line; uncompleted in 1918. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. On Oct. 31 1912 Thomas A. Bigger was appointed receiver. In Nov. 1912 \$100,000 receiver's certificates were authorized, of which \$91,000 were issued. Foreclosure sale set for June 18 1918 but postponed till Oct. 22 1919; upset price, \$131,000. V. 106, p. 2757; V. 108, p. 480; V. 109, p. 477. Bondholders' committee John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depository. V. 102, p. 713; V. 103, p. 2340. V. 104, p. 2641; V. 106, p. 2757; V. 108, p. 480.

★ KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.16 miles of yard and terminal track. Stock, \$150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Fed. Mgr., J. A. Edson, Kansas City, Mo. Office, Kansas City, Mo.

★ KANSAS CITY SOUTHERN RY.—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Total mileage 836, viz.

Lines Owned—	Miles.	Lines Owned—	Miles.
Kansas City, Mo., to Belt Line	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Ar-		Quincy, La., etc.	46
thur, Texas	765	Trackage—To Gr. View, Mo., etc.	25

Also owns entire \$650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. O. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

"ADVANCES" AND "STANDARD RETURN," &c.—See page 5. Gov't contract not executed to Sept. 30 1919. V. 107, p. 1344; V. 108, p. 268; V. 109, p. 586. Valuation in 1916, V. 104, p. 73, 452.

SECURITIES.—As to the \$21,000,000 "Ref. and Imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earnings for 1906-07; Oct. 1, 1908 to Oct. 15 1919, 4% p. a. (Q.-J.).

LATEST EARNINGS.—(1919, Gross, \$9,564,997; net, (bef. \$1,348,307 8 mos., Jan. 1 to Aug. 31. 1918, Gross, 9,561,841; taxes), 2,708,173

REPORT.—For calendar year 1918, V. 109, p. 575, 589.	1918.	1917.	1916.
Total gross receipts	\$16,531,528	\$13,547,487	\$11,289,324
Operating expenses	12,363,558	8,205,536	6,782,700

Net earnings	\$4,167,970	\$5,341,951	\$4,506,624
"Standard return"	\$3,536,228		
Total net income	\$3,794,408	\$5,647,047	\$4,798,195
Taxes, &c.	\$272,304	\$851,788	\$584,959
Interest on bonds, &c.	1,841,592	1,846,784	1,831,080
Miscellaneous	605,580	324,332	359,515
Dividend on pref. stock (4%)	840,000	840,000	840,000

Balance, surplus, \$234,931 \$1,784,143 \$1,182,642

DIRECTORS.—Chairman and President, L. F. Loree; John F. Harris, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Guinness and Joseph F. Stillman of N. Y.; John J. Mitchell of Chicago; Edward F. Swinney, G. B. Wood, Kansas City, Mo. G. C. Hand is V.-P., Sec. & Treas. Federal Mgr., J. A. Edson, Kansas City, Mo.; General Mgr. under U. S. Govt., C. E. Johnson, Office, 25 Broad St., N. Y.—(V. 108, p. 268, 378, 1275, 1610, 1823, 2528; V. 109, p. 575, 1179, 1610.)

★ KANSAS CITY TERMINAL RY.—Owns 24 miles of road, with passenger depot and freight and passenger terminals at Kansas City, Mo. Controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atchison Topeka & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Rn. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 154 miles now built of main and industrial railroad tracks, 6 local freight stations, passenger, freight and switching yards, &c., and union passenger station. V. 107, p. 2008; V. 90, p. 627, 630; V. 91, p. 1386; V. 98, p. 1244; V. 99, p. 1130. On Feb. 15 1919 put in operation double-decked viaduct over Kaw Valley bottoms to connect with (1) Union Pac. and Ch. R. I. & P. Rys. (2) Mo. Pac. and Ch. Gt. West. V. 103, p. 1980; V. 106, p. 1126.

Of the 1st 4s (\$50,000,000 auth.), \$16,908,000 are pledged to secure notes; V. 90, p. 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 98, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733; V. 106, p. 296; V. 107, p. 2008.

In Nov. 1918 sold (V. 107, p. 107, 2008), \$9,850,000 Five-Year 6% Secured Gold Notes in order to retire \$9,625,000 notes, maturing on or before Nov. 30 1918. As security for this new issue there are pledged at about 71 1/2%, \$13,783,000 First Mtge. 4% gold bonds, due Jan. 1 1960. These notes are callable as a whole or in amounts of not less than \$1,000,000 at any time on 30 days' notice at 101 and int. In July 1916 there were sold \$2,500,000 5-year 4 1/2% notes secured by \$3,125,000 1st M. 4s, to retire \$2,500,000 Kansas City Belt Ry. 1st 6s, due July 1 1916. V. 102, p. 2254.

EARNINGS.—For cal. year 1918 showed gross earnings, \$1,247,830; net, after taxes, def., \$89,891; other income, \$2,421,206; bond int., \$1,849,443; rentals, &c., \$177,228; surplus, \$304,644. In 1917, gross, \$1,131,294; net, after taxes, \$124,402.

Pres., E. F. Swinney; Sec., S. W. Sawyer; Aud., R. O. Ripley. Gen. Mgr. under U. S. Govt., W. M. Corbett.—(V. 107, p. 2008; V. 108, p. 378.)

△ KANSAS CITY VIADUCT & TERMINAL RY.—Company owns an unoperated elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan., with branch viaduct to interlying railroad and manufacturing districts. Main structure completed 1907, 1.6 miles. V. 82, p. 160; V. 84, p. 271, 931. Was sold under foreclosure 1st M. May 1 1917. V. 104, p. 1263.

In Nov. 1918 the municipalities of Kansas City, Mo., and Kansas City, Kan., proposed to purchase the property for \$1,750,000, subject to ratification by popular vote. V. 108, p. 878.

Protective Committee.—In July 1917 over 98% of the 1st 4 1/2s and income bonds had been deposited with a committee consisting of Richard C. Storey of Boston, Chairman; Equitable Trust Co. of N. Y., depository; W. O. Cox, Guar. Trust Co., Sec.—(V. 107, p. 1920; V. 108, p. 878.)

★ KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 42.43 miles yard tracks and sidings in and about Louisville. Sou. Ry., Balt. & Ohio and Chic. Ind. & Louisv. own the \$75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, \$2,000,000 auth. issue, of which \$1,351,000 guar. by the three proprietary cos., were issued to retire the \$2,136,600 old bonds and for new construction; remainder reserved for future purposes. No government contract for operation signed as yet, but Government advances to April 1 (being all secured loans), \$200,000. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437.

Pres., Geo. H. Campbell; Sec. & Treas., Columbia & Fidelity Trust Co., Louisville, Ky.—(V. 97, p. 521; V. 102, p. 437; V. 105, p. 1898.)

★ KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry., the lessee paying 25% of the gross earnings and guaranteeing the int. (not the prin.) on the bonds. During the receivership of the C. R. I. & Pac. Ry. from July 1 1915 to June 24 1917, the payments under the lease were suspended under order of Court, but the interest on bonds was regularly paid out of the earnings of the road. Upon termination of Rock Island receivership in June 1917, the operation of the property was again taken over by Rock Island Ry. under the old lease. Stock is \$1,524,600 pref. and \$2,600,400 com. (par \$100). On Dec. 31 1918 Ch. R. Isl. & P. Ry. Co. owned \$1,487,900 common and \$575,100 pref. Pref. entitled to share with common stock in any excess over 8%. V. 99, p. 49, 969; V. 104, p. 1801. Pref. divs. were resumed in 1919, 7%, paid March 1.

LATE DIV. '08. '09. '10-'12. '13. '14. '15. '16-'18. 1919. On pref. %—1 1/4 1 2 1/4 3 1/4 3 1/4 2 1/4 None Mar. 7; Aug. 3 1/4 % Year ended Dec. 31 1917, gross, \$344,073; net, \$106,938; int. on bonds, \$137,500; charges, \$86,940; bal., def., \$117,502.

Officers.—W. L. Bell, Pres.; Carl Nyquist, V.-P., Treas. & Asst. Sec.; F. W. Sargent, Sec.—(V. 105, p. 67, 1818; V. 108, p. 784.)

△ KEOKUK & HAMILTON BONDHOLDERS' CO.

Incorporated in May 1914 with \$100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920, the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge.

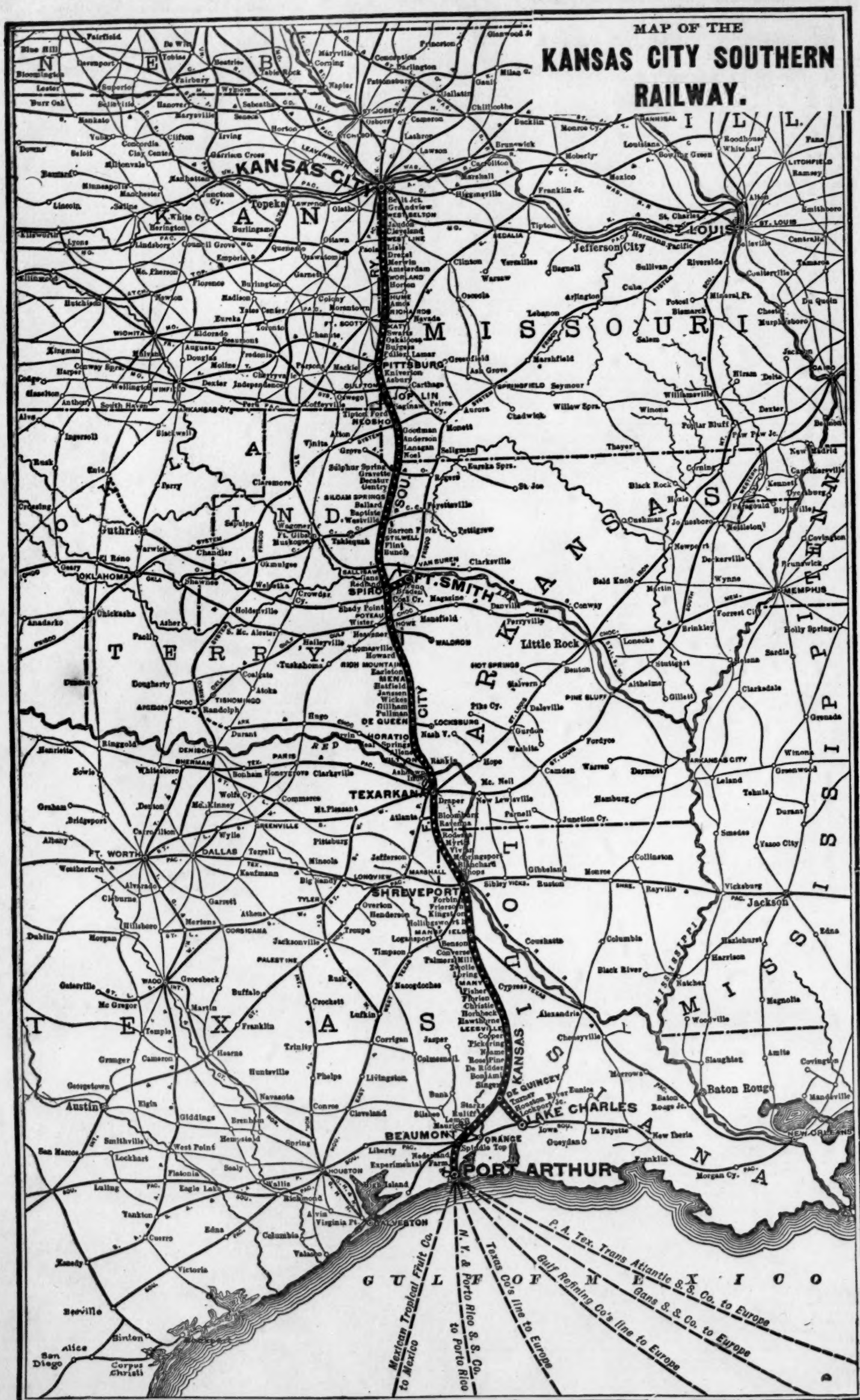
The \$1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2 1/2% per annum, were exchanged \$ for \$ for the Bridge Co. bonds. These debentures have since been retired by an issue of stock for like amount. Holders of Bridge bonds subscribed for an issue of \$400,000 of 30-yr. 6% secured notes secured by the bonds, the proceeds of which are being used to rebuild the bridge.

The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special fund on the stock, and third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic. It is expected to retire in a reasonable time). Upon such retirement the notes will be returned to the stockholders.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending Dec. 31 1917, gross, \$71,805; net, \$40,036; interest, \$37,700; taxes, \$5,104. For year 1918, gross, \$66,759; net, \$39,060; interest, \$47,819; taxes, \$7,398. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., N. Y.—(V. 95, p. 818; V. 99, p. 120.)

△ LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, \$1,000,000; outstanding, \$955,000; par, \$100. Bonds, \$1,000,000; auth. outstanding, \$300,000. Wisconsin Trust Co. of Milwaukee, trustee. Year ending Dec. 31 1918, gross, \$98,583; net, \$15,426; int., rentals, &c., \$18,024; taxes, \$5,513; bal., def., \$8,109. Pres., John H. McMillan, Minneapolis, Minn.; V.-P., A. S. Cargill, Milwaukee, Wis.; Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn., and Aud., J. Hoffman, La Crosse, Wis. Office, 300 1/2 Main St., La Crosse, Wis.—(V. 80, p. 222.)







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DIVS. Since '93 (%) { '04. '05. '06. '07-'10. '11-'14. 1915 to '18 1919  
1 4 4 6 yrls. 10 yrls. 10 yrls. 8½  
In Feb. 1912 also an extra cash dividend of 10%, applicable if desired  
to subscription for stock of new Leh. Val. Co.'s Sales Co. In July 1919  
the common dividend was reduced from 2½% to 1½% quarterly. Oct  
1914. V. 108, p. 2330, V. 94, p. 123.







RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)			Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Long Island (Concluded).</b>										
Stewart Line mtge of 1932 for \$500,000 gold...	Cev	18	1892	\$1,000	\$332,000	4 g	J & D	June 1 1932	Treas Penna RR Co, N Y	
Debtenture (\$1,500,000) gold not subject to call...	---	---	1894	1,000	al. 135,000	5 g	J & D	June 1 1934	do do & Lon	
New York & Flushing first mortgage assumed...	Cez	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do N Y	
Bklyn & Mont 2d M assu BusSta to E'tp't & brsCe...	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do		
L. I. City & Flushing M gold assumed...	Ce.ve*	19	1887	1,000	626,000	5 g	M & N	May 1 1937	do do	
New York Bay Extension 1st M ass \$200,000...	---	6	1893	1,000	al. 100,000	5	J & J	Jan 1 1943	do do	
Montauk Extension \$600,000 1st M assumed...	---	21	1895	1,000	al. 315,000	5	J & J	Jan 1 1945	do do	
Unified M gold callable at 110 \$9,673,000...	Usm.xc&r	316	1899	1,000	4,023,000	4 g	M & S	Mch 1 1949	do do	
Refund mtge \$45,000,000 gold p & l...	Eq.xc*	316	1903	500 &c	25,913,000	4 g	M & S	Mch 1 1949	do do	
Debtentures call aft 5 yrs 102 1/2...	Usm.yyc&r*	---	1917	100 &c	5,202,100	5 g	M & N	May 1 1937	do do	
Equip trust Ser A, B & C, \$100,000 each ser due yrlly	---	---	1906	1,000	600,000	4	F & A	Feb 1920-21	Fidelity Trust Co, Phila	
Eq tr Ser A \$106,000 due yrlly to '23; then \$96,000 yrlly	---	---	1914	1,000	626,000	5	J & D	June 1920-24	Fidelity Trust Co, Phila	
Equipment trust Series B \$94,000 due yearly...	---	---	1917	1,000	752,000	4 1/2	F & A	Feb 1920-27	Fidelity Trust Co, Phila	
<b>Leased and Controlled Lines, Principal or Interest.</b>										
L I RR No Sh Br cons M \$1,425,000 gu p & l...	Ce.ve*	Guara	30	1892	1,000	al. 282,000	5 g	Q-J	Oct 1 1932	Treas Penn RR Co, N Y
N Y B & Man B 1st cons M \$1,726,000 gold gu...	Cev	---	19	1885	1,000	al. 601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M \$984,000 guar p & l...	Ce	---	---	1887	1,000	al. 883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d (\$96,000 seconds) guar p & l...	v	---	10	'86-'91	1,000	g. 436,000	4 1/2	Various	1926-1931	do do
<b>Los Angeles &amp; Salt Lake RR.</b>										
San Pedro Los A & Salt Lake 1st M \$70,000,000...	Gx	1,033	1911	1,000	59,022,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y	
Louisiana & Arkansas—Stock \$7,000,000 authorized...	---	302	---	100	5,000,000	---	---	---	Checks mailed	
First mortgage \$7,000,000 gold (text)...	G.xc*	302	1902	1,000	5,196,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y	
Equip notes \$8,000 due annually...	---	---	---	1914	1,000	(?)	A & O	To 1923	---	
Louisiana & North West RR—Underlying M gold...	---	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y	
First mortgage \$10,000,000 gold...	MSt.xc*	115	1905	1,000	2,150,000	5 g	A & O	Apr 1 1935	---	
Louisiana Ry & Nav—First M gold...	xxx.F.&c	334	1903	1,000	10,361,000	4 1/2 g	J & J	July 1 1953	See text	
Louisiana Southern—1st M g red at 105...	Ce.xc	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y	
New mortgage...	---	---	---	(?)	750,000	---	---	---	---	
Louisiana Western—First mortgage gold...	Ce.xc*	105	1881	1,000	2,240,000	5 g	J & J	July 1 1921	S P Co, 120 B'way, N Y	
Louisv Head & St Louis—1st M \$2,500,000 gold...	G.x	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer. NY; & Louis	
First Consol M \$5,000,000 gold...	---	182	1915	---	700,000	5 g	---	Oct 1 1965	New York	
Louisv & Jeff Bridge & RR—\$5,000,000 gup & l...	x*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y	

a In hands of public; total issue shown in left-hand column; balance under unified mtg e.  
g There are also \$104,000 2d M. 6s not guaranteed.

000. guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 568; V. 92, p. 527. The N. Y. Stock Exchange in July 1918 authorized the listing of \$4,053,000 guaranteed 4% Refunding Mtge. bonds, when and as issued in lieu of the remaining \$4,053,000 Unified Mtge. 4s, increasing the amount thereof pledged under Ref. Mtge. to \$9,673,000 and also increasing the Refunding 4s outstanding to \$29,668,000. V. 107, p. 402. V. 106, p. 2011, 2222.

The Unified Mortgage is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part. See Refunding 4s above. V. 68, p. 618. Mtges. on real estate, \$1,767,680. V. 76, p. 266; V. 85, p. 160; V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022; V. 102, p. 609; V. 103, p. 207. Debtentures of 1917, see "plan" above and V. 104, p. 2452.

**GUARANTIES.**—In addition to guaranteed bonds in table above, guarantees 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 6% on \$50,000 P. & S. Br stock and 10% on \$82,500 of the New York & Coney Island stock and 6% on \$44,000 1st M. 6s of Montauk Steamboat Co., due Apr. 1 1926.

**EARNINGS.**—8 mos., 1919—Gross, \$16,771,376; net, \$3,592,296. Jan. 1 to Aug. 31, 1918—Gross, \$14,742,531; net, \$4,490,746.

**REPORT.**—Report for year 1918, V. 108, p. 1716.

x U.S.R.R. Adm. data) 1918. 1917. 1916.

Operating revenue.....\$22,213,445 \$17,286,180 \$17,286,180 \$14,971,839

Net (after taxes).....\$4,422,787 3,819,613 4,379,807 4,156,845

Company Account—

U. S. compensation accr. \$3,221,949

Rents, &c.....299,865 289,395 405,470 452,812

Unfund. secur. & accts.....262,434 254,175 253,999 227,379

Gross income.....\$3,784,248 \$4,363,183 \$5,039,277 \$4,837,036

Deduct—

Lease of other roads.....\$366,678 \$612,897 \$612,897 \$668,625

Hire of equipment.....221,652 204,169

Joint facilities.....495,488 486,190

Miscellaneous rents, &c.....171,181 203,287 200,615

Bond interest.....2,149,343 2,428,597 2,428,598 2,645,920

Other interest.....200,407 136,197 136,197 360,873

War taxes, &c.....123,093 112,904 71,857 29,171

Balance, surplus.....\$773,545 \$869,301 \$869,301 \$241,472

Federal Manager, Ralph Peters, Penn. RR. Station, N. Y. City; Pres., Samuel Rea; V.-Pres., A. J. County; V.-Pres. & Treas., Henry Tatnall; Sec., Lewis Neilson, Broad St. Station, Phila.—(V. 106, p. 2649; V. 107, p. 402; V. 108, p. 1716.)

**★ LOS ANGELES & SALT LAKE RR.**—(See Map Union Pacific.)—

From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast, 811 m. of main line, with branches, aggregating in all 1,168 miles; from Daguerre to Riverside, 111 miles, is trackage over A. T. & S. Fe and Sou. Pac. Has steamship connection via Hawaiian Islands to China, Japan and Manila.

V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals.

V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev., to Beatty, 119 miles. V. 81, p. 1175; V. 98, p. 1920.

Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug. 1916. V. 103, p. 759.

Federal Compensation.—\$3,414,751 yearly during Federal control.

**STOCK.**—Auth., \$25,000,000; par, \$100; all issued; held in voting trust for 5 years (from 1903) by Farmers Loan & Trust Co. in joint interest of Union Pacific and Wm. A. Clark. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

**BONDS.**—The mortgage of 1911 is for \$70,000,000; \$28,526,000 were held Jan. 1 1919 in the Union Pacific (Oregon Short Line) treasury. V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132.

**EARNINGS.**—8 mos., 1919—Gross, \$11,031,123; net bef. \$2,543,702. Jan. 1 to Aug. 31, 1918—Gross, 9,196,874; taxes, 2,121,747.

**REPORT.**—For years ended Dec. 31 1917 (V. 106, p. 822):

Gross. Net. Total Net. Charges. Bal. Sur.

1918.....\$14,517,378 \$3,645,690 \$3,644,364 \$2,759,569 \$884,797

1917.....12,766,723 5,035,497 5,143,629 3,699,004 1,444,625

1916.....11,656,885 4,843,876 4,957,732 3,432,271 1,525,461

x In 1918 \$3,414,751 represents Government compensation.

Pres., W. A. Clark; V.-P., J. D. Farrell and J. Ross Clark; Treas., W. J. Doran; Sec., C. P. Smith. Federal Mgr., E. E. Calvin, Omaha, Neb.—(V. 107, p. 1837; V. 108, p. 378.)

**★ LOUISIANA & ARKANSAS RY.**—Owns from Hope, Ark., to Tioga, La., 192.89 miles less 3.98 miles not operated Packton to Wildsville Jct. La., 53.32 m.; Minden La. to Shreveport 27.15 m. Trackage: Concordia Junction, La., to Vidalia, La., 8.92 miles, connecting to ferry across Mississippi with Illinois Central and Mississippi Central; Tioga, La., to Alexandria, La., 7.33 miles; and on the St. Louis and Southwestern, near Shreveport, 2.01 miles. Rock Island Co. uses 36 miles. Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

"STANDARD RETURN," &c.—See page 5.

**DIVIDENDS.**—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2 1/4% y'ly. None since to, it is understood, April 1919. V. 102, p. 153.

**BONDS.**—The unissued first 5s (total limited to \$7,000,000) are reserved for betterments, equipment and extensions, of which \$1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no

part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund \$75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. Of the \$5,196,000 issued Dec. 31 1917, \$958,000 were held alive in the sinking fund with cash, &c.; total credit balance to sinking fund, \$958,411. See V. 101, p. 2071.

**EARNINGS.**—12 mos., 1918—Gross, \$1,671,651; net, \$67,377. Jan. 1 to Dec. 31, 1917—Gross, 1,569,721; taxes, 332,432.

For 8 months, Jan. 1 to 1919—Gross, \$1,355,384; def., \$54,484.

Aug. 31, 1918—Gross, 1,127,280; net, 201,322.

**REPORT.**—For year ending Dec. 31 1917 in V. 106, p. 2009.

Year—Gross. Net. Charges, &c. Balance.

1917.....\$1,658,042 \$417,804 \$315,714 \$102,091

1916.....1,570,948 424,367 300,845 123,522

Pres., Wm. Buchanan, Texarkana, Ark. Federal Mgr., Wm. N. Neff, Tyler, Tex. Fed. Treas., W. F. Wright, Texarkana.—(V. 107, p. 1192.)

**★ LOUISIANA & NORTH WEST RR.**—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 22 1913 Geo. W. Hunter, St. Louis, was appointed receiver. V. 97, p. 521, 595.

In October 1919 the receiver sought authority to abandon the road between Natchitoches, and Gibsland, La. Sale was ordered but no bids were received. V. 109, p. 578, 1273.

Stock out, \$2,300,000; par, \$100. 1st 5s of 1905, V. 82, p. 628; V. 85, p. 1462. Car trusts Mar. 20 1919, \$16,900; loans and bills payable, \$750,853.

For year ending June 30 1916, gross, \$273,137; net, \$21,937; 1914-15, gross, \$245,039; oper. def., \$17,147; int., taxes, &c., \$151,076; def., \$168,223.

For cal. year 1917, gross, \$302,667; net, aft. taxes, \$45,963.—(V. 108, p. 784, 1936; V. 109, p. 578, 1273.)

**★ LOUISIANA RY. & NAVIGATION CO.**—Owns New Orleans to Shreveport, La., 303.90 miles; Aloha to Winnfield, 27.60 m.; McNeely's to Gravel Pit, 2.84 m.; total, 334.34 miles. Stock outstanding 1918, \$8,131,000; par, \$100. On Aug. 9 1918 passed out of Federal control.

**EARNINGS.**—8 mos., 1919—Gross, \$2,284,129; net (before \$76,717 Jan. 1 to Aug. 31, 1918—Gross, 1,984,713; taxes), 441,636.

Year ending—Gross. Net. Other Inc. Int., Tax., &c. Bal., Def.

Dec. 31 1918.....\$3,078,059 \$492,085 \$21,621 \$773,526 \$259,820

Dec. 31 1917.....2,497,535 759,483

Dec. 31 1916.....2,142,164 673,983 14,023 700,309 12,303

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; V.-P., W. Coughlin; Treas., Paul Sippel, Shreveport; Sec., J. J. Tippin.—(V. 107, p. 802, 1191.)

**★ LOUISIANA SOUTHERN RY.**—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 m.; Poydras to Shell Beach, 16 m.; total, 67 m. Steam for freight and gasoline motor cars for passenger service. Operated since June 1916 by New Orleans Texas & Mexico Ry. under 12-year lease made Feb. 1911 to St. L. & San Fr. In Jan. 1901 the United Ry. & Trading Co. of New England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706.

Stock, \$1,000,000; par, \$100. Divs. in 1900-01, 7%; 1901-02, 7 1/2%; 1905-03, 4 1/2%. Year ending Dec. 31 1917 (as reported by lessee), gross, \$235,685; net, after taxes, \$81,668. Deduct hire of equipment (net), \$5,759; rental, \$56,807; other, \$589; balance, surplus, \$19,580. This last item under terms of lease is applicable first to bond interest, second to dividend of not exceeding 2 1/4% on stock, the balance if any to be divided equally between lessor and lessee. In April 1919 there were reported \$1,000,000 bonds issued or authorized. Pres., J. B. Pyeatt; Sec., Treas. & Aud., M. Eckert. Fed. Mgr., F. G. Pettibone. Office, New Orleans, La.—(V. 95, p. 618.)

**★ LOUISIANA WESTERN RR.**—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 208 miles. Operated independently. Annual compensation under Federal contract, \$575,178. V. 108, p. 974. Southern Pacific owns all the \$3,360,000 stock. Dividends: In 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%; 1916-17, 15%; 1918, 15%. Year 1918 standard return, \$895,178; other income, \$128,638; int. and other deductions, \$236,402; divs. (15%), \$504,000; bal., sur., \$283,414. For cal. year 1917, gross, \$3,653,550; net, after taxes, \$1,480,230; gross income, \$1,615,126; charges (incl. int. on bonds and notes, \$134,400), \$154,999; divs. (15%) \$504,000; bal., surplus, \$956,128. Fed. Mgr., W. B. Scott, Houston, Tex.—(V. 103, p. 1210; V. 107, p. 402.)

**★ LOUISVILLE HENDERSON & ST. LOUIS RY.**—ROAD—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. on Dec. 31 1918 owned \$1,544,276 of the \$2,000,000 5% non-cum. pref. and \$1,741,871 of the \$2,000,000 com. (par \$100). V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a \$5,000,000 1st consol. M. bond, \$2,710,000 reserved to retire 1st M. 5s at maturity; \$700,000 sold forthwith and \$1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1370. There are \$90,000 4 1/2% equipment notes of 1912, Series A, due \$30,000 yearly Sept. 1919 to 1922 and (Dec. 31 1918) \$110,000 misc. obligs.

Federal Compensation.—\$343,915 53 yearly during Federal control.

**EARNINGS.**—12 mos., 1918—Gross, \$2,858,463; net (before \$853,644 Jan. 1 to Dec. 31, 1917—Gross, 2,226,650; taxes







RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville—Stock \$72,000,000	155	1879	\$100	\$72,000,000	7 in 1919	F & A	Aug 11 1919 3½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn 110.....Ce.xc	155	1879	1,000	117,000	6	J & D	Dec 1 1919	do do
L & N Gen M (\$765,000 called 110 June 1 '19).....Ce.xc	803	1880	1,000	4877,000	6	J & D	June 1 1930	do do
L C & Lex Gen mtge gold (V 63, p 1010).....G.xc	176	1881	1,000	3,258,000	4½	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105).....F.xc	45	1880	1,000	36,000	6	M & S	Mch 1 1920	do do
New Ori & Mob Div 1st M N O to Mobile g.....F.xc	141	1880	1,000	64,990,000	6	J & J	Jan 1 1930	do do
Second mortgage gold.....xc	141	1880	1,000	1,000,000	6	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold.....xc	208	1881	1,000	3,500,000	6	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br.....xc	208	1881	1,000	2,997,000	3	M & S	Mch 1 1920	do do
First M (50-year 5c) \$15,000 per mile gold.....Us.xc	202	1887	1,000	d1,749,000	5	M & N	May 1 1937	do do
First mtge collateral trust (\$7,000,000) gold.....F.xc	202	1888	1,000	e4,705,000	5	M & N	Nov 1 1931	do do
Unified mortgage for \$75,000,000 g.....Ce.xc & r	Text	1890	1,000 & c	f64,766,000	4	J & J	July 1 1940	do do
Mobile & Montgomery Joint M \$5,000,000 g.....Ce.xc	179	1895	1,000	4,000,000	4½	M & S	Sept 1 1945	do do
Pen & At 1st M gold drawn 110 assumed.....xc	160	1881	1,000	11,118,000	6	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105.....Ce.xc	10	1881	1,000	g559,000	6	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900.....Ce.xc	105	1887	1,000	k 1996,000	5	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M \$5,000,000 gold.....Ba.xc	254	1896	1,000	l 619,000	4	F & A	Feb 1 1946	do do
Sou & Nor Ala 1st M (V 97, p 1204, 1426) g.....Ce.xc	202	1886	1,000	m9,292,000	5	F & A	Aug 1 1936	do do
Gen cons M \$25,000,000 g guar.....Us.xc & r	202	1913	1,000 & c	n7,400,000	5	A & O	Oct 1 1963	do do
Newp & Cla Br 1st M g f assum gu by Penn Co F.....xc	---	1895	1,000	1,330,000	4½	J & J	July 1 1945	do do
L & N—Southern Ry Monon Collat Joint M \$15,500,000 (see text) call 105.....G.xc & r	---	1902	1,000 & c	o5,898,000	4	P	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M \$20,000,000 assumed N.....yc	213	1915	1,000	p7,870,000	5	A & O	Apr 1 1965	do do
Kentucky Central 1st M (\$7,000,000) gold.....Mp.xc	247	1887	1,000	q6,702,000	4	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold.....Ce.x	228	1896	1,000	r999,000	5	J & D	Dec 1 1946	do do
do consol M gold \$10,000 p m.....Us.x	228	1902	1,000	s500,000	4	M & S	Mch 1 2002	do do
L & N—Atl K & C Div M \$50,000,000.....Us.xc & r	870	1905	1,000 & c	t24,745,000	4	M & N	May 1 1955	do do
L & N Term M \$3,000,000 gold guar jointly.....Ba.xc	---	1902	1,000	u2,500,000	4	J & D	Dec 1 1952	do do
Equip cert g ser A due \$325,000 s-a.....FL.xc	---	1913	1,000	v2,600,000	5	J & D	Dec 19-June '23	do do
do Series B \$7,323,000 (due semi.ann).....xc	---	1919	---	See text	---	s-a to '34	---	---
Louisville New Albany & Chicago—See Chicago India	napoli	s & i	usville.	---	---	---	---	---
Lykens Valley RR & Coal Co—Stock—Rental pays 4%	20	---	20	600,000	4	J & J	July 1 1919 2%	Office Broad St Sta, Phila
Macon & Birmingham—First M \$500,000 g.....OB.xc	97	1896	1,000	500,000	5	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M \$1,840,000 g.....N.xc	93	1907	1,000	1,529,000	5	J & J	Jan 1 1947	New York Trust Co, N Y
Macon Terminal—1st M \$3,000,000 g.....Col.xc & r	---	1915	1,000	1,600,000	5	J & J	July 1 1965	Columbia Trust Co, N Y
b to j: Also held in treasury Dec. 31 1918: b \$10,000.	c \$3,000; d \$2,000; e \$424,000; f \$3,878,000; g \$1,441,000; h \$126,000.	---	---	---	---	---	---	---
k to t—Also in treasury Dec. 1918: k \$100,000.	l \$217,000; m \$708,000; n \$33,910,000; o \$15,500; p \$2,625,000.	---	---	---	---	---	---	---
r \$1,000. s \$5,740,000.	---	---	---	---	---	---	---	---

Stock, \$1,425,000; mtge. for \$5,000,000; bonds for \$500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis. In whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively. Federal Mgr., E. M. Costin. Cincinnati, O. See V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

★ LOUISVILLE & NASHVILLE RR.—(See Map.)—ROAD.—Operates main line, Cincinnati, O. to New Orleans, La., 921 m.; branches to St. Louis, Memphis, &c., 4,092 m.; total, Dec. 31 1918, 5,013 miles, viz.:

Miles.	Miles.
Owned, property deeded.....4,243	Operated under contract.....39
Entire capital stock owned.....450	Under trackage arrangements.....143
Operated under lease.....134	do (owned but leased).....5
Reporting Separately (Making 7,628 Miles Owned and Associated Jan. 1 1919).	
Nashville Chatt. & St. Louis.....993	Other lines.....8
*Georgia Railroad System.....563	Owned but leased to other cos.....21
*Louisville Hend. & St. Louis.....182	do Paducah & Mem. Div.....24
*Chic. Indianapolis & Louisville.....661	Deduct (incl. in trackage above).....62

\* See separate statements for these companies.  
Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired \$30,600,000 of the (then) \$60,000,000 stock and owns \$36,720,000 of the present \$72,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS. '01-'04. '05-'07. 1908. '09. '10 to '14. '15. '16. '17. '18. '19. Since 1900 5 y'ly 6 y'ly 5½ 5¼ 5 y'ly 5 6 7 7 7 7  
Also in 1908 1% in Louisville Property Co. stock. V. 88, p. 229, 421;

BONDS.—E. Hend. & Nash. 6s are now drawn at 110, \$150,000 yearly. The General Mortgage bonds of 1880 are called at 110 each year; \$765,000 will be paid June 1 1919. V. 108, p. 1275.

"Unified" mortgage, \$75,000,000, of which \$41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), \$26,473,606 stock of companies controlled and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Jan. 1919, of \$67,780,000 issued, \$3,857,000 was in treasury and \$21,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central 4s. V. 45, p. 372. Lewisb. & Nor., V. 101, p. 1272. Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int. by L. & N. and Nash. C. & St. L. V. 88, p. 1313. Co. owns \$101,000.

The Louisville & Nashville Southern Ry. Monon Collateral Joint 4% bonds are secured by \$9,796,900 of the \$10,500,000 Chic. Indianapolis & Louisville common and \$3,873,400 of the \$5,000,000 pref. stock. V. 74, p. 1138; V. 76, p. 593. Of the \$15,500,000 joint bonds \$11,827,000 had been issued to Dec. 31 1918, each company being liable for \$5,913,500, but owing thereof \$15,500, leaving outstanding for each \$5,898,000. The remainder is reserved to acquire remaining "Monon" stock and for impts. &c. The Atlanta Knoxville & Cincinnati division 4s (\$50,000,000 authorized, cover 870 miles. Of the bonds, an equal amount were reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s \$6,742,000; Atlanta Knoxville & North. bonds, \$1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of Unified mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

Of the South & North Alabama R.R. Gen. Consol. 5s (\$25,000,000 auth issue), \$7,400,000 have been sold, guar., prin. & int., by the L. & N.; \$10,000,000 are reserved to retire the 1st 5s of 1886; remainder for improvements, equipment, &c. V. 98, p. 454, 156, 1001.

Lexington & Eastern 5s were assumed in 1917 (authorized, \$20,000,000). V. 101, p. 1272; V. 102, p. 1163; V. 104, p. 1489; V. 106, p. 296, 396.

In April 1919 was preparing to issue \$7,323,000 Equip. trusts, series B, interest rate not to exceed 6%, principal due in 30 semi-annual installments. V. 108, p. 1390. In October matter was still pending.

Federal Compensation.—\$17,310,494 67 yearly during Federal control.—V. 108, p. 1165, 1390.

EARNINGS.—9 mos., 1919. Gross, \$78,592,992; net (before \$10,080,521 Jan. 1 to Sept. 30. 1918. Gross, 73,368,542; taxes), 17,228,134

REPORT.—Year 1918, V. 108, p. 1382, and in full, V. 108, p. 1620.

Misc. rents & tax accruals	42,002			
Bond, &c., interest	7,449,828			
Calendar Years—	1917.	1918.		1915.
Railway revenues	\$76,907,387	\$64,928,120		\$54,026,979
Net, after taxes, &c.	\$18,775,430	\$20,439,866		\$13,275,690
Add—Hire of equipment	3,412,525	1,970,088		918,124
Rents, &c.	793,476	884,959		944,284
Dividend income	1,151,133	1,182,797		764,133
Income from funded securities	344,356	404,114		328,774
do from unfunded secur., &c.	501,723	808,147		685,306
Gross income	\$24,978,643	\$25,689,971		\$16,916,312
Deduct—Rents, &c.	\$1,019,598	\$1,006,619		\$1,066,165
Interest on funded debt	7,495,030	7,621,067		7,618,878
Sinking funds	82,515	99,474		94,367
Dividends	(7%) 5,040,000	(7) 5,040,000	(5) 3,600,000	

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith. Sec. and Treas., E. S. Locke; Federal Manager, W. L. Mapother, Louisville, Ky. Office, 71 B'way, N. Y.—(V. 108, p. 1275, 1390, 1603.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa. to Williamstown, Pa., 20.43 miles. Was leased to Northern Central for 99 years from July 1 1910; annual rental, \$24,000 (equal to 4% on stock) organization expenses and taxes. In 1919 operated by Penn. RR. Co. under agreement of lease dated July 29 1914 (retroactive to Jan. 1 1911).—V. 92, p. 527.

★ MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.70 miles. 7.03 miles of G. S. & F. Ry. and 1.10 mile of C. of Ga. Ry. between Sofkee and Macon operated under trackage rights. V. 101, p. 449. In 1908 a receiver was appointed; now H. W. Miller, V. 86, p. 337. In year 1918, gross, \$222,869; net, after taxes, \$38,335; other income, \$1,072. Loans & bills payable Dec. 31 1918, \$67,981.—(V. 101, p. 449.)

★ MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 92 miles. Stock, \$3,200,000 auth.; outstanding, \$2,040,000 (par \$100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. Bonds, Series 1506 to 1529 incl., have clause "Federal income tax, if any on same, is to be paid by purchaser." V. 89, p. 43; V. 84, p. 102, 450; V. 106, p. 1126. For year 1917 gross, \$644,820; net, after taxes, \$232,449; other income, \$15,113; interest, &c., \$160,487; bal., sur., \$87,073. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., Robt. L. Nutt, N. Y. Fed. Mgr., W. J. Harahan, Norfolk, Va. Gen. Mgr. under U. S. Govt., W. L. Seddon, Norfolk, Va.—(V. 107, p. 291.)

★ MACON TERMINAL CO.—Building, tracks, &c., at Macon, Ga., completed and is used by Central of Georgia, Georgia Southern & Florida and Southern Ry. (all lines entering Macon), which own the \$100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds and all charges. V. 101, p. 1886. Fed. Mgr., W. A. Winburn.—(V. 101, p. 1886.)

★ MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Jan. 1 1917 owned \$865,900 com. and \$399,500 pref. stock.

LATE DIVS.—'95-'06. '07-'09. '10. '11. '12. '13. '14. '15 to '19. On com. 10 y'ly 12 y'ly 66 70 70 70 60 50% y'ly. Dividends 1915-19, 20% y'ly. (10% s-a.) with 30 extra in July or Aug.)

The 5% pref. stock guaranteed is callable at par. See V. 107, p. 1579.—(V. 106, p. 2566; V. 107, p. 1004, 1579; V. 108, p. 2433.)

★ MAINE CENTRAL RR.—Portland to Vanceboro, Me., via Augusta, 267 miles (including trackage Portland to Falmouth, 7 miles); branches: Royal Jct. to Skowhegan via Lewiston, 90 m.; Bath to Lewiston and Farmington, 79 m.; Oakland to Kineo Sta., 91 m.; Portland and Rumford Falls System, 103 m.; Quosocot to Kennebec, 11 m.; Bath to Rockland and Mt. Desert, incl. ferry (7.7 m.), 157 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 135 m. incl. trackage, 0.11 m. St. Johnsbury Sta., and 8.27 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total Dec. 31 1918, 1,216 miles, of which 654 owned, 546 operated under leases, 15 trackage and 8 ferry.

"STANDARD RETURN," &c.—See page 5.

STOCK.—The stockholders in 1915 authorized retiring \$10,000,000 of the outstanding stock and issuing in place thereof \$3,000,000 5% non-voting cum. pref. stock and \$7,000,000 First & Ref. 20-year 4½s. V. 101, p. 923, 1370, 1465. The common stock was thus reduced to \$14,907,617. See bonds below. V. 101, p. 1628, 1714. The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16, through the Maine Railways, and trust wound up. V. 98, p. 312, 1071; V. 102, p. 1250; V. 103, p. 1407.

DIVIDENDS.—'04-'06. '07. '08-'10. '11. 1912 to Oct. 1919 On common stock. (7 y'ly. 7½ 8 y'ly. 7½ 6 yearly (1¼ Q-J)

BONDS.—The 1st & Ref. Mtge. is limited to \$25,000,000; \$1,700,000 are reserved to retire underlying bonds; \$2,300,000 for any lawful purpose; and \$5,000,000 may be issued only for improvements when the earnings are 1½ times all interest charges, including the bonds to be issued. A first mortgage on about 323 miles of road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co., and a second mortgage on about 88 miles. V. 102, p. 976, 1163, 1250; V. 108, p. 480; V. 106, p. 1453, 1689.

There are also \$119,000 Maine Shore Line 6s assumed, due 1923; also \$25,500 Belfast & Moosehead Lake mtge. 4s (not tax-exempt) due 1920, not guaranteed, int. and ak. fd. paid out of rental; And. & Ken. stock bonds, \$11,000, exchangeable for M. C. stock; the A. & K. stock bonds are included in the above outstanding stock. V. 95, p. 1332.

Loans and bills payable Dec. 31 1918, \$1,300,000. Guarantees bonds and notes of Portland Terminal Co. See that company.

EARNINGS.—8 mos., 1919.....Gross, \$11,249,298; def. \$200,779 Jan. 1 to Aug. 31. 1918.....Gross, 10,481,259; net, 429,463

ANNUAL REPORT.—For cal. year 1918, V. 109, p. 1983, shows:	
Income from lease of road (to U. S. RR. Administration).....\$2,998,417	
Dividend income, \$66,470; other income, \$79,256.....\$145,726	
Deduct—Tax accruals.....\$69,401	Interest on funded debt.....\$805,872
Railway oper. expenses.....30,252	Interest on unfunded debt.....49,962
Rent for leased roads.....905,591	Improvements.....94,486
Miscellaneous rents.....23,029	Sinking & other res'v funds.....16,045
Miscellaneous tax accruals.....4,046	Dividends.....870,888
Miscell income charges.....189,310	Balance, surplus.....\$85,250
Cal. Years—	1918. 1917.
Av. miles oper 1,218.60	1,216.99
Tot. oper. rev. \$16,415,178	14,125,577
Net, aft. tax. & def \$18,426	\$2,722,379
Other income.....383,672	441,534

Gross income def \$134,754 \$3,163,913 Bal. + or - —\$3,286,114 + \$230,637  
Pres., Morris McDonald; Comp. & Treas., Arthur P. Foss; Fed. Treas., Louis M. Patterson; Fed. Mgr., D. C. Douglass, Portland, Me.—(V. 107, p. 1747, 2188; V. 108, p. 268, 480, 1275; V. 109, p. 1983.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Mahoning Coal RR.—Stock, Common.</b> -----	71	----	\$50	\$1,500,000	See text.	F & A	See text	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	July 1 1924 1/2%	Cent Union Tr Co, N Y
First M Youngs to And & guar n & i (end) Un.zc	63	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
<b>Maine Central.—Com stock and scrip (\$15,000,000).</b>	----	----	100	14,888,400	6 in 1919	Q—J	Oct 1 1919 1 1/4%	Office, Portland, Me
Pref stock 5% cum non-voting, \$3,000,000.	----	----	100	3,000,000	5	Q—M	Sept 1 1919 1 1/4%	do do
Collateral trust bonds for Mt Desert Branch AR.zc	41	1883	1,000	613,000	5	J & D	June 1 1923	American Trust, Boston
1st & Ref M \$25,000,000 call at 102 & int. c* & r*	411	1915	1,000 &c	16,000,000	4 1/2 & 5	J & D	Dec 1 1935	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold.z	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
First M Penobscot Shore Line RR Co assumed. z	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
K & L 2d M (for \$400,000) assumed. BBz	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
Washington County 1st M per mile g gu red. Ce.zc*	139	1904	1,000	2,500,000	3 1/2 g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry Consol M g (\$249,000 were in treas.) z	42	1900	500 &c	172,500	4 g	J & J	July 2 1950	do do
1st & Refund mtge \$1,500,000 gold. ABz	94	1905	1,000	864,000	4 g	J & J	July 1 1955	do do
<b>Guaranteed Securities.—</b>	----	----	----	----	----	----	----	----
Portland & Ogdensburg stock (2% rental 999 yrs)...	110	----	100	4,392,538	2	Q—F	Aug 28 '19 1/4%	Maine Cent Off, Portland
1st M guar prin & int end (V. 86, p. 1285) z	110	1908	1,000	2,119,000	4 1/2	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years.	17	----	1 00	122,000	5	J & J	July 1 '19 2 1/4%	Office, Dover, Me
First M Dexter to Foxcroft & guar by end. BBz	17	1889	1,000	175,000	4	J & J	July 1 1929	N Y, Boston & Portland
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1919 2%	Treas office, Portland
First mortgage guar prin and int (endorsed) z	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
European & Nor Am st 5% rental 999 years	126	----	100	2,494,100	5	A & O	Oct 1 1919 2 1/2%	Treas office, Bangor, Me
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	Nov 1919 3%	Office, Portland, Me
1st M and Exten M (\$693,000 4 1/2%) guar p & l. z	55	1890	500 &c	1,043,000	4 & 4 1/2	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	July 1919 2 1/4%	Treasurer's office, P't'd
Eastern Maine st 4 1/2% rental 999 years.	19	----	100	200,000	4 1/2	M & N	Nov 1919 2 1/4%	Office, Rockland, Me
Portland Union Ry Sta series "A" & "B" (text) s f z	----	57-89	1,000	300,000	4	J & J	July '27-Jan '29	Fidelity Tr Co, Portland
Portland Terminal Co.—See that company.	----	----	----	----	----	----	----	----
Portland & Rumford Falls RR.—See that company.	----	----	----	----	----	----	----	----
<b>Manchester &amp; Lawrence.—Stk 10% rent till '37 B &amp; M</b>	25.44	----	100	1,000,000	10	M & N	Nov 1 1919 5%	Manchester, New Hamp
Plain bonds (not mtge) int guar by B & M. zc	----	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N Y.—Stock \$60,000,000.	37	----	100	60,000,000	7	Q—J	Oct 1 1919 1 1/4%	165 Broadway, N Y
Manhattan Elev cons (now 1st) mtge gold. Ce.zc* & r	37	1890	1,000 &c	40,684,000	4 g	A & O	Apr 1 1930	do do
2d M \$5,409,000 g call at 105 (see text)	37	1913	1,000	4,523,000	4 g	J & D	June 1 2013	do do
Manila—1st M Sou Lines g int g s f red 110F. zc* & r	----	1909	1,000 &c	13,714,000	4 g	M & N	See text	Philippine Nat. Bk.
do do sinking fund	----	1917	----	See text	4	M & N	May 1 1959	do do
New 1st M & Ref on Nor Lines \$13,236,000. Ce	----	1916	1,000	Pledged	5 g	J & J	July 1 1956	New York
<b>Bonds of Underlying Co. in Hands of Public.—</b>	----	----	----	----	----	----	----	----
Manila Ry "A" debentures call 105.	----	1906	\$20 &c	\$2,000,000	4	J & J	Jan 15 1956	London
do "B" debentures 4% reduced to 3 1/2%.	----	1906	\$20 &c	\$1,880,000	3 1/2	A & O	Jan 15 1956	do do
Manistique & Lake Sup.—Inc M 4% n-c \$1,300,000. z	68	1909	1,000	1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E.—1st M g due 40M y'ly red text. CC.xo*	text	1909	1,000	1,172,000	5 g	J & J	Jan 1919-1939	Jan 1919 prin&int unpaid

★ **MANCHESTER & LAWRENCE RR.**—Owns from Manchester, N. H., to Methuen (State line), 23.4 m.; side track 9.2 m., total, 32.6 m. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C. & M. st. In Jan. 1919 merger with B. & M. was pending. See that company. (V. 108, p. 268.)

△ **MANHATTAN RY. (ELEVATED).**—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 87.67 miles, with 92.63 miles of 2d, 3d, 4th and 5th track, track, sidings, &c.; total track, 130.30 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, have been largely 3-tracked, the Interborough Rapid Transit Co. supplying funds.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from 1875, guaranteeing 7% p. a. on stock. V. 108, p. 171; V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791. Guar., V. 76, p. 480. Status of stock, &c., V. 108, p. 1610.

Stockholders' Committee.—Alfred Skitt, Chairman, William A. Day, Alvin W. Krech, J. H. McClement, Starr J. Murphy and Frederick Strauss. V. 109, p. 1891.

BONDS.—Consols beyond \$40,000,000 may be issued for extensions at \$300,000 per mile of single and \$600,000 per mile of double track. Of the bonds, \$12,712,000 are tax-exempt. After all the \$5,409,000 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. V. 103, p. 1118; V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 \$4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease. &c. The 2d mtge. is made superior in lien to the lease to the Interborough. V. 106, p. 822; V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504. In 1907-09 paid franchise tax 1900 to '08 (\$4,876,545).

REPORT.—See report of Interborough Rapid Transit Co. for 1918-19. V. 109, p. 1175; also V. 108, p. 171. In the following table the interest and sinking fund on that company's bonds, issued for third tracking and otherwise improving the Manhattan Ry., are shown as an independent item, since the legal position of the Manhattan Ry. with respect to the same under the lease has not been determined. As to decreased business in 1918-19 due to opening of new subways, see Rapid Transit in N. Y. City in V. 108, p. 2241, and V. 109, p. 174.

	1918-19.	1917-18.	1916-17.	1915-16.
Gross oper. revenue	\$18,575,002	\$18,657,280	\$18,411,254	\$16,534,276
Net, after taxes	4,467,593	6,593,954	7,875,689	7,563,324
Gross income	4,579,951	6,692,130	7,951,279	7,676,705
Interest and rent paid	2,297,022	2,073,845	1,867,199	1,746,710
Guar. dividends (7%)	4,200,000	4,200,000	4,200,000	4,200,000

	1918-19.	1917-18.	1916-17.	1915-16.
Surplus to lessee—def.	\$1,917,071	\$418,285	\$1,884,080	\$1,729,995
Int. & sk.frd. Int. R. T. bds	\$2,185,640	\$1,189,995	\$737,900	\$336,765

Pres., Alfred Skitt; Asst. Sec.-Asst. Treas., P. V. Trainque. (V. 108, p. 171, 1610; V. 109, p. 1179, 1891.)

△ **MANILA RR.**—(Gauge, 3 ft. 6 in.)—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1313; V. 91, p. 215.)

In operation Dec. 1917, 315 miles of Northern lines and 308 miles Southern lines. Additional mileage has been under construction. In 1916-17 the Philippine Govt. purchased all the outstanding stock for \$4,000,000 cash. V. 103, p. 939, 1031; V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909 guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to \$30,000,000, of which \$13,714,000 have been issued. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of 1/4 of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717, 1711; V. 93, p. 45; V. 104, p. 1801; V. 105, p. 1802, 1898.

In June 1917, under agreement of sale ratified Sept. 8 1916, \$4,330,000 Northern Lines First Mtge. 6% bonds and \$7,716,000 2d Mtge. 7% bonds were canceled as of July 1 1916. In lieu thereof there were issued \$13,236,000 Manila RR. Co. Refunding Mtge. 5% 40-year gold bonds, dated July 1 1916, a first lien on the Northern Lines and, subject to the Southern Lines First 4s, a lien on the Southern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated.

It was also arranged to apply not over \$590,000 of the \$4,000,000 purchase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts theretofore sold, viz., \$2,000,000 Class A 4% and \$1,880,000 Class B, the interest rate on the latter being reduced from 4% to 3 1/2%. The A and B issues thus to be first and second charges, respectively, on the \$13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about \$2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032; V. 103, p. 1888.

	Earns.	Gross.	Net.	Total Income.	Charges.	Balance.
1918	\$4,689,755	\$1,384,182	\$1,490,819	\$1,366,448	sur.	\$124,371
1917	3,578,075	1,620,133	1,793,524	1,385,204	sur.	408,320

Pres., Manuel Quezon, Manila. Gen. Mgr., E. J. Westerhouse, Manila. Non-resident Secretary, L. V. Carmack, Insular Bureau, Washington, D. C. Corp. office, 15 Exchange Place, Jersey City. (V. 105, p. 1802.)

△ **MANISTEE & NORTHEASTERN RR.**—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provostmont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. The Michigan Trust Co. of Grand Rapids was appointed receiver Dec. 28 1918, the road being unable to meet prin. and int. due Jan. 1 1919 on its bonds. V. 108, p. 79, 268. Co-operative contract signed Sept. 29 1919. V. 109, p. 1366.

Bonds, see V. 88, p. 375, 823; V. 90, p. 1363. Stock, \$2,000,000.

REPORT.—For year ending Dec. 31 1917—see V. 106, p. 2011.

1917	483,161	def. 9,745	16,531	68,475	def. 51,943
Pres., Edw. Buckley, Manistee, Mich.—(V. 109, p. 1366.)					

Pres., Edw. Buckley, Manistee, Mich. (V. 109, p. 1366.)

★ **MANISTIQUE & LAKE SUPERIOR RR.**—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyle, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire \$250,000 stock. V. 92, p. 1109. Bonds auth., \$1,300,000 25-year 4% non-cum. incomes. On Dec. 31 1918, gross, \$195,048; net, \$7,792; taxes (incl. war), \$6,620; other income (deb.), \$7,454; net deficit, \$6,283; Government compensation, \$21,558. For 1917, gross, \$186,647; net, after taxes, \$31,522. Pres., Newman Erb, Toledo, O.; Gen. Mgr., under U. S. Govt., E. F. Blomeyer, Minneapolis, Minn. (V. 108, p. 1171.)

△ **MANITOU & PIKE'S PEAK RY.**—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yearly. Stock, \$500,000; par of shares, \$100. Div., 40% paid in 1913-14; 1915, Sept., 10%; 1916, none. Int. on bonds paid regularly to Apr. 1 1917; none paid since to Sept. 1919. For year end, Dec. 31 1918, gross, \$42,679; net, loss, \$9,143; other income, \$959; bond int., \$25,000; miscell., \$305; def., \$33,488. Pres., H. J. Holt, Manitou, Colo. (V. 106, p. 2011.)

△ **MARION & RYE VALLEY RY.**—Owns Marion to Sugar Grove, Va., 13 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, \$100,000, par, \$100. Dividend 1915, 6%. Bonds \$175,000 6s, see table above. V. 96, p. 1472. Year ending June 30 1916, gross, \$86,138; net, \$33,291; int., &c., \$22,392; bal., sur., \$10,899. Pres. & Gen. Mgr., J. O. Campbell; Treas., L. A. Amsler; Aud., B. S. Charlton, Marion, Va.; C. H. Miller, Fairmont, Va. (V. 95, p. 1472.)

△ **MARSHALL & EAST TEXAS RY.**—Formerly owned from Elysian Fields, via Marshall, Tex., to Winnsboro, on M. K. & T., 92m. On Jan. 25 1917 Bryan Snyder, Marshall, Tex., was made receiver. In 1918 sold under decree of Federal Court and in Oct. 1919 no longer operated.

★ **MARYLAND DELAWARE & VIRGINIA RY.**—Operates Love Pt., Md., to Lewes, Del., 71.97 m.; Queenstown Jct. to Centerville, Md., 5.46 m.; total, 77.43 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 10 steamers on the Potomac River, &c., but on Aug. 20 1914 was ordered to dispose of practically all its water lines; at last accounts the matter was not definitely decided. V. 101, p. 694.

Federal Compensation.—\$49,543 yearly during Federal control.

Stock, \$3,000,000, of which one-half each of common and 4% non-cum. pref. par of shares, \$50 each; 1st M. 5% bonds due Feb. 1 1955, \$2,000,000; loans and bills payable Dec. 31 1917, \$836,750. Balt. Ches. & Atlantic Ry. (Pennsylvania RR. system) in Dec. 1918, owned all the common and \$300,000 pref. stock, and guarantees bonds. In 1918, compensation, \$49,543; other income, \$1,849; charges, \$156,483; def., \$105,091. (V. 105, p. 607; V. 109, p. 1891.)

△ **MARYLAND & PENNSYLVANIA RR.**—Baltimore, Md., to York, Pa., 77.19 miles; other mileage, 3.50.

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York & Peach Bottom 5s and \$100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Of the 6% notes of 1913 (\$500,000 authorized issue), \$300,000 have been sold. They are convertible into common stock at \$50 per share up to July 1 1923. No mortgage can be made without providing for the notes. V. 97, p. 1115, 951. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Equipment notes Dec. 1918, \$23,500. V. 96, p. 203. Paid on incomes, 1901, 3%; 1902 to Apr. 1914, incl., 4% yearly (2% A. & O.); none since to and incl. Oct. 1919.

REPORT.—For year ending Dec. 31 1918, gross, \$606,167; net, after taxes (incl. war taxes, \$12,425), \$112,746; other income, \$9,554; int., rents, &c., \$97,050; bal., sur., \$25,248. In 1917, gross, \$534,599. Pres., O. H. Nance. (V. 100, p. 397; V. 101, p. 1092, 1973.)

★ **MASON CITY & FORT DODGE RR.**—(See Map Chicago Great West.)—Owns road from Osceola, Ia., to Council Bluffs, 259 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 19 m.; trackage, Council Bluffs to So. Omaha, 8 m.; total, 386 m. The Chicago Great Western owned Dec. 31 1918 entire outstanding com. stock (\$19,205,752 of the \$14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904, M. C. & Ft. D. receiving 60% of earnings on business interchanged. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings incl. in those of C. G. W. system. (V. 95, p. 1274; V. 99, p. 1451.)

★ **MASSAWIPPI VALLEY RY.**—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares, \$100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mtge. and \$50,000 was purchased in 1910 under its option at par. (V. 92, p. 1108.)

△ **MCCLOUD RIVER RR.**—Owns from Sisson, Cal., to McGavie, 50.6 miles. Stock, \$1,200,000. Bonds (\$1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1916, gross, \$313,880; net, \$53,646; other income, \$7,140; interest, &c., \$66,844; bal. def., \$6,058. Pres., J. H. Queal, San Francisco. (V. 85, p. 1005.)

△ **MEADVILLE CONNEAUT LAKE & LINESVILLE.**—Meadville to Linesville, Pa., 20.5 miles, and branches, 1 mile; total, 21.6 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50. Dividend in 1913 to Oct. 1919, 4% (2% A. & O.). For year ending Dec. 31 1918, gross, \$35,957; net, \$33,777; bond int., \$10,000; rentals, \$15,777; divs. (4%), \$8,000; bal., sur., none. For year 1917, gross, \$31,602; net, \$30,446. (V. 96, p. 709.)

★ **MEMPHIS DALLAS & GULF RR.**—Owns from Ashdown to Hot Springs, Ark., 114 miles; Ashdown to Texarkana, 20 m.; Graysonia to Leard, 6 m.; Daleville to Dalark, 11 m.; total, 151 miles. Extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 m. Compensation under Federal control, \$28,296; contract signed April 12, 1919. V. 108, p. 1610.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manitou & Pike's Peak Ry.—1st M \$500,000 g. F.xc*		9	1908	\$1,000	\$500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitowish & North Shore—See Algoma Eastern Ry.									
Marion & Rye Valley Ry.—First mortgage		18	1902	500	175,000	6	J & J	July 1 1922	Bank of Marion (Va.).
Md Del & Va.—1st M \$2,000,000 auth gold guar. xc*		77	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila.
Marshall & East Texas—1st M gold call 102 SS.xc*		92	1911	1,000	1,180,000	5 g	J & J	Jan 1 1931	See text
Maryland & Pennsylvania—York & Peach Bot M. x		40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tie. & Tr. Co. York, Pa.
First mortgage \$1,200,000 gold call at 105. MeBa.xc*		80	1901	1,000	897,000	4 g	M & S	Nov 1 1951	Brown Bros. N Y & Balt
Income mortgage \$900,000 4% cum call par. MeBa		80	1901	1,000	900,000	See text	A & O	Apr 1 1951	1914 to Sept '19 none pd
Notes \$500,000 gold red 102 1/4 MeBa.xc*		---	1913	100 &c	300,000	6 g	J & J	Oct 1 1923	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M \$200,000 g gu red 110. xx		---	1906	1,000	200,000	5 g	M & N	May 1 1936	do do
Mass City & Ft Dodge—1st M g. Ce.xc&r		378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co. N Y
Massachusetts—Stock guar same div as Conn & Pass.		37	---	100	800,000	6	F & A	Aug 1 1919, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage \$1,200,000		---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Meadville Conneaut Lake & Linesville—First mtge. x		22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv. Pa
Mem Dal & G.—1st & Ref M \$3,600,000 red text MStxc*		---	1913	1,000 &c	See text	6 g	J & J	July 1 1943	---
Mem Paris & Gulf—1st M gold red 103 begin 1919. x		---	1908	1,000	420,000	6 g	J & J	Jan 1 1928	---
Memphis Union Station—1st M g guar. Ba.xc*ra		---	1913	1,000 &c	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR.—1st M \$800,000 red 105.		---	1913	1,000	See text	5	J & J	Jan 1 1943	UnBk & T Co, Jacks'n, Ten
Collat trust notes (of voluntary trust) call 101. CC.c		33	1916	1,000	260,000	6 g	J & J	July 1 1919	Chicago and New York
Meridian Terminal—First M \$250,000 g gu. Gxc* &c		3.27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See Nation		al Rail	ways of Mexico						
Mexican Mineral—1st M \$500,000 g red 110 s f. Gx		16	1899	---	b326,000	6 g	F & A	Aug 1 1919	82 Beaver Street, N Y
Mexican Northern—Stock, \$3,000,000		---	---	100	3,000,000	---	---	May 1 '13 1 1/4%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909. G.xc* &r		83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mexican Ry Limited—Ordinary share capital stock		---	---	£10	£2,254,720	---	---	Nov 6 '13, 1 1/4%	Glyn, Mills, Currie & Co, Lo
First preference stock 8%		---	---	£10	£2,554,100	---	---	Nov 6 '13, 4%	do do
Second preference stock 6%		---	---	£10	£1,011,960	---	---	Nov 6 '13, 3%	do do
Perpetual 6% debenture stock		403	---	£10	£2,000,000	6	J & J	Perpetual	See text
2d debens £1,000,000 auth red par since 1912 s f.		---	1909	£100	£477,700	4 1/2	A & O	Dec 1960	See text
Mexican Sou'n Ry.—1st M 4% deb stkr red at par 90 yrs		---	1896	---	£864,000	4	F & A	See text	---
Prior lien bonds		---	1913	---	See text	6	---	1928	---
Mex No West—Prior lien bonds £2,500,000 red 102 1/4		---	1913	£100	£1,671,000	6	---	1928	Sept 1914 coup deferred
1st M gold red text		---	1909	£100	£5,600,000	5 g	M & S	Nov 1 1959	Sept '13 coup deferred
Conv Income bds £1,000,000 6% cum red par s f. c*		---	1912	£20 &c	£750,000	Up to 6	M & S15	---	1st coup Mch 1913
Equipment gold bonds £480,000		---	---	---	(?)	5	---	---	See text
Michigan Central—Stock		---	---	\$100	c\$1873,1000	See text	J & J	July 29 '19 2%	Grand Cent Term'l, N Y
Refunding & Impt Mtge \$100,000,000		1,200	1917	---	See text	---	---	---	---
First mortgage \$18,000,000 gold		270	1902	1,000 &c	18,000,000	3 1/2 g	M & N	May 1 1952	Reg at G O T: ep at G Tr
M C Michigan Air Line first mortgage. Un.xc&r		115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Cent. Union Tr Co, N Y
a Exclusive of \$53,000 held by sinking fund. b \$2		4,000	additio	nal in sin	king fund.	c Of whic	h \$16.81	9,300 held by N	Y Central RR Co.

Stock authorized, \$7,675,000; par, \$100; outstanding \$1,027,000. Of the 1st and ref. 30-year gold fs (\$3,600,000 auth. issue), \$1,015,000 were issuable at once, \$420,000 were reserved to retire the \$420,000 Memphis Paris & Gulf fs, which were guaranteed principal and interest by Nashville (Ark.) Lumber Co., and \$2,165,000 for road acquired or constructed at \$18,000 per mile in 5-mile sections. V. 96, p. 237, 887. At last advices \$1,632,000 First & Ref. Mtge. bonds had been authenticated and interest remained unpaid since Jan. 1915.

For year ending June 30 1916, gross, \$336,865; net, \$58,814; 1914-15, gross, \$270,439; net, \$42,909; interest, &c., \$45,571; bal., def., \$2,662. For cal. year 1917, gross, \$270,954; net, after taxes, \$34,785.

Pres., W. W. Brown, Camden, Ark.; V. P. & Gen. Mgr., C. C. Henderson; V. P., A. C. Ramsey; Sec., J. W. Bishop; Treas., W. H. Toland; Federal Mgr., A. Robertson, St. Louis.—V. 107, p. 1385; V. 108, p. 1610.)

★MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis Southern Ry. and by Missouri Pacific and St. Louis Southwestern, since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, \$100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y. as trustee, to secure an issue of \$3,000,000 5% gold bonds, guar. jointly and severally by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94—Pres. W. R. Cole, Nashville, Tenn.—Federal Aud., C. T. Pennebaker, Memphis, Tenn. (V. 97, p. 1025.)

★MERIDIAN & MEMPHIS RR.—Owns Meridian, Miss., to Union, 33 miles, with terminals at Meridian. In Jan. 1918 the Gulf Mobile & Northern (which see) purchased the outstanding securities (\$500,000 stock, \$1,675,000 1st M. bonds and \$260,000 collateral notes), but the properties are operated separately. V. 106, p. 296; V. 105, p. 2543; V. 103, p. 1118. In 1916 the Meridian & Tombigbee River Ry. was incorporated as successor of the Meridian & Deepwater Ry., partly built from Meridian west to Tombigbee River, 47 miles. Pres., J. B. Tigrett; Federal Mgr., R. V. Taylor, Mobile.—(V. 107, p. 181.)

★MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock (\$100,000) and guarantee the bonds jointly and severally by endorsement: form. V. 85, p. 601. Pres., H. W. Miller; Treas., F. S. Wynn; Fed. Mgr., R. V. Taylor.—(V. 107, p. 1670.)

MEKICAN NORTHERN RY.—See page 136.

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 264 miles; Pueblo branch, Apizaco to Puebla, 29 m.; Pachuca branch, Ometusco to Pachuca, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; Huajuapalan branch narrow gauge, 28 miles; total June 30 1914, 403 miles. Jointly guarantees debentures of Vera Cruz Terminal Co. On Nov. 18 1914 the military authorities took over the line and no returns were rendered to the company. In Sept. 1916 the Carranza Govt. surrendered possession, but in Apr. 1917 again took charge. V. 103, p. 290; 1802; V. 104, p. 1489; V. 109, p. 674. In Nov. 1917 had taken over operation of the Tehuantepec National Ry., extending from Coatzacoalcas, Gulf of Mexico, to Salina Cruz, on Pacific Ocean, 188 miles, and operating Pan-American Ry. (Nat. Rys. of Mex.), Picocho to Suchiate, 285 miles. V. 105, p. 1999; V. 84, p. 222.

DIVS. (Since '04.) 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913. First pref. ---% 5 1/4 7-16 8 7 3-16 8 8 8 8 Second pref. ---% 1 1/4 4 13-16 3 1/4 15-16 4 7-16 6 6 6 6 Common ---% ---% ---% 3/4 19-16 2 1/4 2 1/4

REPORT.—For 21 mos. to Dec. 31 1918 in V. 109, p. 674.

The plan for funding the interest on the perpetual debenture stock and 4 1/2 2d debentures, which was adopted Jan. 11 1917 was extended in June 1919 until Jan. 1 and April 1, respectively, in 1922. The deferred interest certificates (\$805,000) issued under the 1916 scheme with the interest thereon were also refunded, payable in or before 1922 with interest at 6% p. a. V. 109, p. 676.

Office, 1 Broad St., Place, London, E. C., 2.—(V. 109, p. 674, 676.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles; all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m., total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge. Ord. stock, £1,000,000.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Intercontinental Ry. of Mexico. See that company. The rental due June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 was to be satisfied by 5% deb. certificates redeemable from earnings. As no rentals have been received from Intercontinental Ry. for period subsequent to June 30 1914, an extension of the moratorium was agreed to. V. 101, p. 130; V. 99, p. 674. Int. on 2d deb. (now 1st) payable only out of profits on Feb. 1 & Aug. 1.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 80, p. 222; V. 101, p. 130.)

MEXICO NORTH WESTERN RY.—Owns and controls 540 1/4 miles Ciudad Juarez to Tlaliscoapa La Junta to Minaca 6.34 (Chihuahua) 475.78 Cumbre to Chulchupa (building) 5.08 San Antonio to Cushtulchic 13.05

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, \$40,000,000 (par \$100), of which \$25,000,000 issued.

BONDS.—Present limit 1st M. fs. £8,459,700; issued, £5,600,000. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176; V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to \$2,500,000, secured by a prior lien on the entire property. Red. at 102 1/4 any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229.

The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

OFFICERS.—Pres., R. Home Smith, Toronto; V. P., H. I. Miller, N. Y.; Miller Lash, Toronto, Can.; Treas., U. de B. Daly, Toronto; Sec., A. M. Trueb, N. Y. Office, 115 Broadway, N. Y.—V. 107, p. 1101.

★MICHIGAN CENTRAL RR.—(See Maps New York Central Lines)

—LINE OF ROAD.—Main line—Kensington to Detroit, 272 miles, and Windsor to Suspension Bridge (Canada Southern), 381 m.; Branches owned and leased, 1,108 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 86 m.; total Jan. 1 1919, 1,862 miles, with 664 m. of 2d track, 6.97 m. of four track and 1,613 m. side tracks, &c. Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50. Shareholders voted June 8 1916 to purchase 15 subsidiaries, including all those mentioned in bond table at head of page except Detroit River Tunnel Co. V. 102, p. 2254. Has considerable interest in Indiana Harbor Belt RR. See that co. and V. 106, p. 2018.

Third-rail electric Detroit River Tunnel, 2.72 m. long, is leased for 999 years. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

In Sept. 1918 the officers were authorized to sign the contract with the U. S. Government after slight modification. V. 107, p. 1192.

Federal Compensation.—\$8,105,727 yearly during Federal control. The U. S. RR. Admin. in 1918 sanctioned mpt. outlays of \$4,426,225; equipment, \$15,601,332, and had made the company a \$4,000,000 6% demand loan. V. 106, p. 2194, 1901; V. 108, p. 2340.

The Director-General during 1918 allotted to company 2,000 freight cars and 30 locomotives, estimated to cost a total of about \$7,259,000; 827 freight train cars and 20 locomotives were delivered during the year. The financing of the cost was in June 1919 being arranged between the Director-General and the company. V. 108, p. 2340.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave \$115 in its 3 1/4% 100-year gold bonds for \$100 stock, and so holds \$16,819, 300 of the \$18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

LATE DIVS.—'91, '92-'94, '95-'05, '06-'07, '08-'09-'14, 1915 to '18. Since 1890 ---% 1 5 5 1/4 y'ly. 4 y'ly. 5 8 6 8 y'ly 4% y'ly From Jan. 1916 to July 1919, 4% p. a. (2% s. a.) V. 101, p. 48.

BONDS.—The \$100,000,000 Refunding & Improvement mortgage of 1916, covers about 1,200 miles of directly owned road, also leaseholds, &c. The new bonds will be issued in series, all equally secured, and about \$40,000,000 thereof will be reserved to provide for refunding the underlying bonds shown in table above, after \$10,000,000 of the new bonds have been issued for other than refunding purposes, bonds thereafter put out under the mortgage for additions and improvements must not exceed 70% of the cost of such outlays. The debentures of 1909 are secured by the new mortgage on a parity with the bonds issued thereunder. V. 104, p. 1600.

In June 1918 none of the Ref. & Impt. bonds had been sold but of the \$8,000,000 authorized in 1917 \$6,171,000 were issued during 1918, all of which are held by the company and pledged as collateral for short-term loans. V. 108, p. 2339; V. 106, p. 2018, 2123, 1901.

Battle Creek & Sturgis bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles, being operated by that company. As to 3 1/2% of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & North. Ind., see V. 84, p. 1367; 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. 4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406. In April 1909 an issue of \$25,000,000 4% 20-year debentures was authorized. Of the \$4,500,000 authorized 4s on Grand River Valley RR., \$1,500,000 are reserved for double-tracking, &c., and \$1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627.

As to guaranteed bonds, see Canada Southern and Detroit River Tunnel.

Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447.

Michigan Central RR. Equipment Trust of 1917. V. 104, p. 1794. In Mar. 1919 the \$7,800,000 unmaturred certificates were placed as 6 per cents. See V. 108, p. 973; V. 106, p. 2018.

Jointly with four other roads, covenants to pay New York Central Lines

\$62,200,000 car trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts outstanding Dec. 31 1918 being \$1,041,702, \$2,757,723; \$1,365,398 and \$2,623,595, respectively. V. 85, p. 1402; V. 86, p. 168

V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—9 mos., [1919.—Gross, \$56,918,226; net (after \$15,171,966 Jan. 1 to Sept. 30, 1918.—Gross, 48,923,700; taxes), 11,593,569

ANNUAL REPORT.—Report for 1917 in V. 108, p. 2324, 2339.

Years ending Dec. 31—1918, 1917, 1916.

Railroad revenues.....\$68,520,087 \$52,879,434 \$46,418,790

Net from operations.....17,450,015 14,590,298 15,772,529

Government compensation.....8,052,127

Operating income after taxes.....12,604,655 14,076,169

Other income.....902,980 869,802 936,830

Gross corporate income.....\$8,955,107 \$13,474,457 \$15,012,999

Rentals leased lines.....\$2,774,022 \$2,775,914 \$3,259,907

Interest on bonds, &c.....2,077,363 2,712,266 1,993,942

Other rents and miscellaneous.....1,534,159 1,000,709 647,425

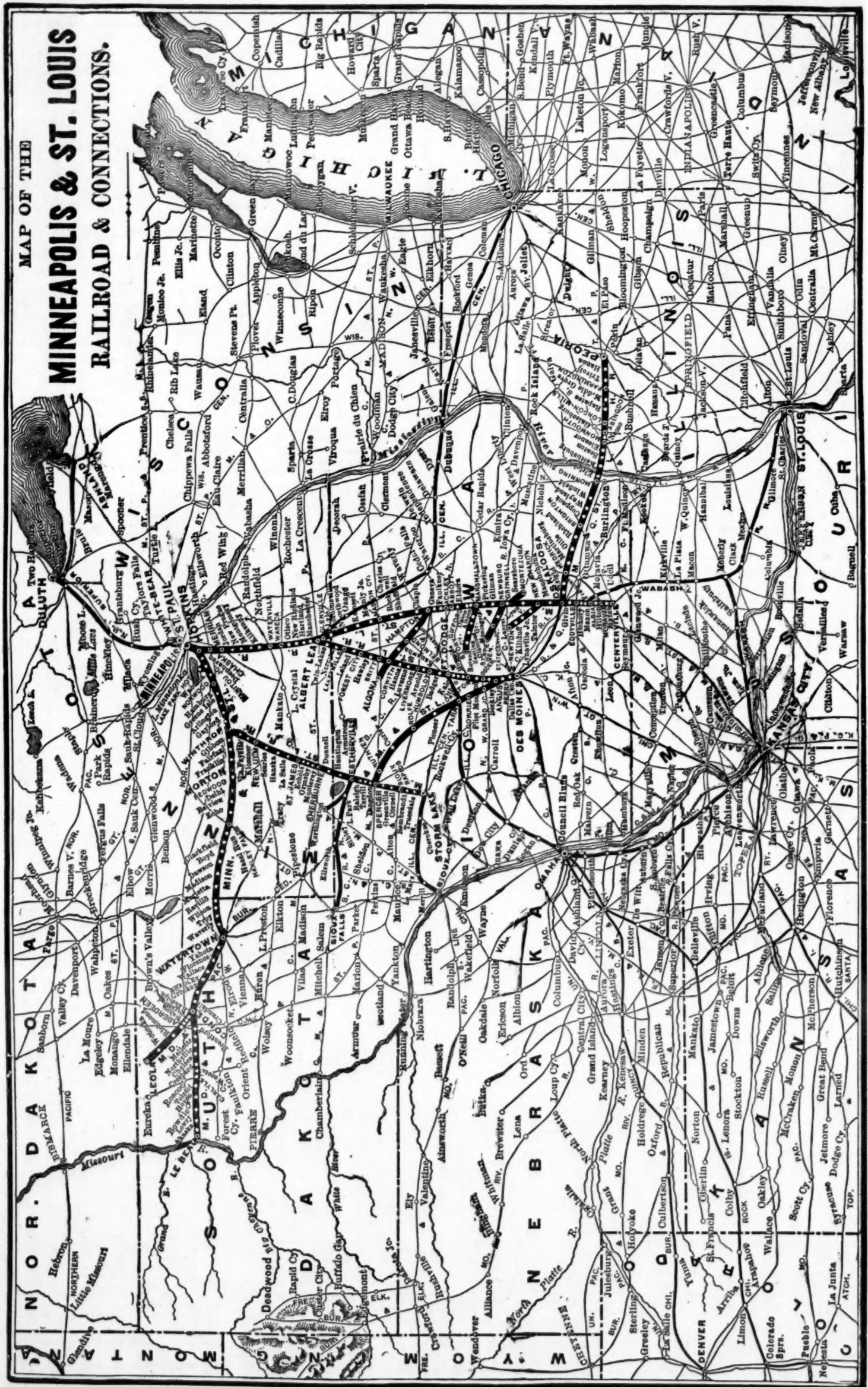
Hire of equipment.....3,547,351 2,274,352

Depreciation.....500,000

Additions, &c.....252,604 1,700,984

Expenses applic. prior period.....2,021,705







RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Michigan Central (Concluded.)</b>								
1st M on Det & Bay City	171	1881	\$1,000	\$4,000,000	5	M & S	Mch 1 1931	do do
do do bonds without coupons	171	1881	1,000 &c		5	Q-M	Mch 1 1931	Grand Central Term, N Y
Debentures gold	84	1909	1,000 &c	7,634,000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val \$4,500,000 g text. Gxc &r	39	1889	1,000 &c	1,500,000	4 g	M & S	Sept 1 1929	do do
M C first mortgage on Kalamazoo & S Haven, xln &r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g. xc &r	379	1901	1,000	1,707,000	3 1/2 g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana \$3,000,000 g. x	45	1907	1,000	1,500,000	4 g	J & J	10 July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. \$4,500,000 (\$300,000 annually) gu. gyc &	---	1915	1,000	3,300,000	5 g	A & O	Oct '20-Oct '30	New York and Phila
Equipment trusts N Y Central Lines, which see	---	07-13	---	6,719,962	Various	---	To Jan 1 1928	---
Mich Cent Eq Trust, due \$600,000 s-a. G-c &r	---	1917	1,000 &c	7,800,000	6	M & S	Mar 1 '20-'32	Union Trust Co, N Y
Bay City & Battle Cr 1st M g gu p & l end. Mp. xc &	18	1889	1,000	49,000	3 g	J & D	Dec 1 1989	do do
Battle Cr & Sturgis 1st M g gu p & l end. Mp. xc &	41	1889	1,000	x421,000	3 g	J & D	Dec 1 1989	do do
ToiCanSo & Det 1st M \$4,500,000 g gu (end) Gxc &r	59	1906	1,000 &c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tunnel Co See that company	---	---	---	---	---	---	---	---
Middletown & Unionv RR—1st M \$500,000. Ba. y	14	1913	100 &c	200,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par. y	---	1913	---	250,000	See text	M & N	Nov 1 1933	Bankers Trust Co, N Y
Midland Pennsylvania—1st M \$2,000,000 gold red s. f.	---	1910	100 &c	812,000	5 g	J & J	July 1 1960	July 1912 coup not paid
1st consol M \$1,000,000	---	1917	---	See text	---	---	---	---
Midland Val RR—1st M g red 102 1/2 beg '16. QPxc &	299	1913	1,000	5,224,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP. xc &	299	1913	500-1000	5,512,500	Up to 5 g	Sept. 1	Apr 1 1953	See text
Wichita & Midland Val 1st M g gu red par. xc &	---	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa
Mill Creek & Mine Hill Navigation & RR—Stock	---	---	25	323,375	10	J & J	July 1919 5%	Reading Term, Phila, Pa
Millwaukee Lake Shore & Western—Milwaukee Sparta	& Nor	th Wes	tern—Se	e Chicago & North W	estern	---	---	---
Millwaukee & Northern—See Chicago Milwaukee & St	---	---	---	---	---	---	---	---
Mine Hill & Schuylkill Haven—Stock (6% rental)	37	---	50	4,210,200	5 1/2	J & J	July 1 '19 3%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M \$450,000 gold. F. x	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105. xc	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific. Fz	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum. z	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Equipment Trust notes Series 1	---	1910	---	94,674	4 1/2	Monthly	To Oct 1 1920	Marquette, Mich
do do Series 3	---	1916	---	50,000	5	M & S	To Mar 1 1921	Marquette, Mich
Minneapolis Red Lake & Manitob—1st M \$700,000 g. F. xc	33 1/2	1905	1,000	700,000	5 g	J & D	30 June 30 1925	First Trust & S Bk, Chic
Minneapolis & St L—Stock, all of one class, \$26,000,000	---	---	100	25,792,600	New	---	---	25 Broad St, New York
First mtge Merriam Junc to Albert Lea g. F. xc &	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific Extension first mortgage gold	103	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First Consol M closed M g (V 59, p 1145). N. xc &r	502	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
Des Moines & Ft Dodge gold guar p & l. Ce. xc &r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	do do
First & Ref M \$13,244,000 gold (\$18,000 p m). Cex	779	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	do do
Refund and Exten M \$75,000,000 g red 105. Gxc &r	1,409	1912	1,000 &c	4,045,956	5 g	Q-F	Feb 1 1962	do do
x An additional \$79,000 is guar by N Y Central RR.	y \$2	93,000	purchase	d and retired by Land Grant	Trustees.	---	---	---

T. Joyce Co., Chicago, mortgagee. V. 107, p. 696; V. 106, p. 1126; 189; V. 105, p. 607; V. 91, p. 887, 365; V. 98, p. 74. For year ending Dec. 31 1917, gross, net def., \$28,692; int., rentals, &c., \$16,602; deficit, \$44,909. Pres., J. S. Joyce; Treas., F. P. Leffingwell, both of Chicago. (V. 107, p. 596.)

△MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Has an agreement with the N. Y. Ontario & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city. Reorganization in 1913 (V. 97, p. 887) of Middletown Unionville & Water Gap RR., foreclosed and stock, \$150,000. Adjustment mortgage coupons have been paid as follows: Nov. 1915, 1%; May 1916 to Nov. 1917, 2% semi-annually; May 1918 (for 6 mos. ending Oct. 1917), 4%; full 6% paid on income bonds in 1918; Nov. 1 1919 (for 6 mos. ending April 1919), 3%.

For year ending Dec. 31 1918, gross, \$90,039; net, \$36,611; other income, \$480; int. on bonds, \$26,280; taxes, &c., \$10,571; bal., sur., \$239, against \$13,892 in 1917. Chairman, Newman Erb; Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn. (V. 106, p. 1797; V. 107, p. 1670; V. 109, p. 72.)

△MIDLAND PENNSYLVANIA RAILROAD.—Projected from Millersburg, Pa., to Ashland, 44 miles. Stock authorized and outstanding, \$2,000,000. Bonds authorized, \$2,000,000. About \$812,300 bonds issued on account of construction, 15 miles, Millersburg to Gratz, completed in 1916. Int. defaulted July 1912. Pres. and Gen. Mgr., Geo. A. Aldrich, Audubon, N. J. (V. 95, p. 298; V. 99, p. 467.)

△MIDLAND RAILWAY.—Savannah, Ga., to Midville, 90 miles. V. 105, p. 1118. Formerly Savannah Augusta & Northern Ry., sold in 1910 for receiver for \$250,000 to W. J. Oliver. V. 101, p. 450, 1372. For financing proposed in Jan. 1919, see V. 108, p. 79.

★MIDLAND VALLEY RR.—Owns and operates from Excelsior Ark., south to Hoyer, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Klefer, Okla., a total of 310.17 miles; also operates under trackage from Rock Island, Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9.; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 386.25 m. V. 92, p. 462, 796.

ORGANIZ'N.—In 1913 readjusted without foreclosure, V. 96, p. 554. "STANDARD RETURN," &c.—See page 5.

STOCK.—Auth., common, \$16,000,000; pref., \$5,000,000; outstanding, \$4,006,500 each of common and 5% pref. (prin. and div.); par, \$50. Stock is all held in a voting trust terminating Jan. 1 1924 or at any time after May 1 1918, at the discretion of the voting trustees: Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Gowen. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days notice, and subject to the right of the Cherokee Construction Co. (which owns all of the com. stock) to purchase as follows: 1916 and 1917 at 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the \$1,025,000 1st M. bonds of the latter and \$460,000 of its \$503,300 common stock; (3) all of the \$250,000 stock and \$1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, \$5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., of the remaining \$10,000,000 reserved for 85% of the cost of impts., extens., &c., under careful restrictions. \$224,000 have been issued, making \$5,224,000 outstanding. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. The \$3,512,500 Series A bonds have priority both as to lien and payment of interest over the \$2,000,000 Series B bonds.

For the year ended June 30 1917 3% was earned, and paid on Sept. 1, on Adjustment Mtge. Series A bonds (coupon No. 1); 4% interest was declared payable Sept. 1 '18 for the year ended June 30 '18 (coupon No. 2), but same was not made until Oct. 2 '18 on account of funds of comp. being under Government control; 3% interest was declared, payable Sept. 1 '19, for year ended June 30 '19 (coupon No. 3). V. 105, p. 109; V. 107, p. 1385; V. 109, p. 888.

EARNINGS.—12 mos., 1918.....Gross, \$3,504,780; net, \$882,489 Jan. 1 to Dec. 31, 1917.....Gross, 2,927,127; net, 886,328 For 8 months Jan. 1 to 1919.....Gross, \$2,538,208; net (before \$509,459 Aug. 31, 1918.....Gross, 2,194,242; taxes), 607,594

REPORT—Years ended Dec. 31:

Cal.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1917	\$2,927,127	\$788,925	\$53,665	\$467,221	\$374,756
1916	2,121,166	558,597	53,920	331,213	280,111

Pres., C. F. Ingersoll; Sec. & Treas., J. R. K. Delaney. Office, Liberty Building, Phila.; Federal Mgr., J. A. Edson, Kansas City, Mo.; General Mgr. under U. S. Govt., C. E. Johnson. (V. 107, p. 182, 1385.)

★MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 4.01 m.; branches, 2.13 m.; second track, 3.79 m.; total track, 60.03 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading Railway, rental, \$33,000 & taxes.

★MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2 1/4% is paid in Jan. and 3% in July, 1/4% being deducted for taxes. (V. 96, p. 1365, 1423.)

△MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage to Mineral Point, 4.2 m.; total, 30.6 miles. Stock, \$550,000; par, \$100. Bonds, see table. For cal. year 1918, gross, \$120,553; net, \$19,972; charges, \$36,831; def., \$16,858. In 1917, gross,

\$137,314; surplus, after charges, \$15,141. Pres., Thos. D. Jones, Chicago V.-P., A. D. Terrell, Chicago.

★MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m.; branches, 19 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m.; total, 69 miles.

"ADVANCES" AND "STANDARD RETURN," &c.—See page 5. In 1895 paid dividends of 10 1/2%; in 1896, 7%; 1897, 7%; 1898, 3 1/2%; none since. Stock, \$1,500,000; par, \$100.

BONDS.—Consols for \$1,000 are reserved for \$3,000 old bonds. Of the \$593,000 outstanding, \$339,000 are 5s; the Can. Pac. on Dec. 31 1918 owned the remaining \$254,000 (which are 4s) and the \$1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1917, 87% was ores and mining products. Equip. trust notes Dec. 31 1918, \$361,071, including deferred interest.

EARNINGS.—8 mos., 1919.....Gross, \$517,655; net, def., \$5,148 Jan. 1 to Aug. 31, 1918.....Gross, 748,520; net, def., 14,108 Cal. Years—Gross. Fed. Inc. Net. Oth. Inc. Chgs. Balance.

1918.....\$147,432.....\$837.....\$110,464 sur. \$37,805 1917.....1,184,850.....21,959 9,312 125,570 def. 94,299

△MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redby, Minn., 33 1/4 miles. Stock, \$100,000; bonds (see table). For year ending Dec. 31 1918, gross, \$125,659; oper. exp., \$78,018; net, \$47,641; other income, \$1,008; taxes, rentals and fixed charges, \$10,995; int. on bonds, \$35,000; bal., sur., \$2,652. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander, Bemidji.

★MINNEAPOLIS & ST. LOUIS RR.—(See Map.)—Road includes: Road Owned—Miles. Road Owned (Continued)—Miles. Minneapolis to Angus, Ia.....260 Winthrop, Minn., to Storm Lake, 154 Des Moines to Ruthven, Ia.....138 Branches.....166 Hopkins, Minn., to Leola, S. D.....330 Trackage.....109 Conde to Le Beau, S. D.....115 Iowa Jct., Ill., to Northwood.....375

Total owned and operated Dec. 31 1917.....1,647 Leases to O. R. I. & P. Albert Lea to Iowa Line, 13 m., incl. above.

ORGANIZATION.—Incorporated in Iowa June 30 1916 (V. 103, p. 145) as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa (V. 59, p. 371; V. 93, p. 1668), and Iowa Central & Western Ry., per plan of Feb. 1916. V. 102, p. 522, 529; V. 103, p. 2163; V. 104, p. 2240. "STANDARD RETURN," &c.—See page 5.

STOCK.—The new consolidated company has an authorized capital stock of \$26,000,000 (par \$100), all of one class, of which there was issued forthwith \$25,792,600, the remainder to be reserved for future needs.

DIVIDS. } '97. '98. '99. '00. '01. '02. '03. '04. '05 to Jan. '10. Preferred.....3 3/4 4 1/2 5 5 5 5 5 yearly None Common.....None.....1 1/4 4 5 5 2 1/4 0 since.

BONDS, &c.—Bonds due 1927, Nos. 1101 to 1400, for \$500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.) First Refunding mtge. of 1899 is limited to \$13,244,000. The mtge. is a 1st lien on 277 miles of road and on \$299,500 stock of Railway Transfer Co. of Minneapolis; also a blanket lien on rest of property. V. 68, p. 187, 332 V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 (\$75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and have a first lien on 229.60 miles of road, viz., Watertown to Leola, S. D., 114.13 miles, and Conde to Le Beau S. D., 115.47 miles. Amount issued, \$6,800,000; amount outstanding, Dec. 31 1918, \$4,085,956; balance in treas. or pledged for loans, &c. In 1912 \$39,891,000 were reserved to retire equipment obligations, \$11,073,000 for improvements, second track, &c., \$3,000,000 to purchase rolling stock and \$10,000,000 for additional road, or terminals. V. 93, p. 1688; V. 94, p. 279, 487, 631; V. 96, p. 136; V. 98, p. 1316.

The \$3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar. p. & l. V. 79, p. 1704, 2696. The \$161,000 Hocking Coal Co. 1st 6s (\$600,000 auth. issue) are also guar. V. 96, p. 360. Equip. trusts, V. 104, p. 952; V. 101, p. 1714, 1629.

The Director-General in May 1918 loaned this co. \$750,000 on demand, adequately secured by collateral, at 6% int. Compare V. 106, p. 1860.

EARNINGS.—8 mos., 1919.....Gross, \$8,320,564; net (after \$308,050 Jan. 1 to Aug. 31, 1918.....Gross, 7,481,420; taxes), 163,614

ANNUAL REPORT.—Report for cal. year 1918 in V. 109, p. 672, 783. Calendar Years—1918.....1917.....1916.....4 Gross earnings.....\$12,028,300 \$11,005,963 \$10,995,223 Net, after taxes.....def. \$37,993 \$2,593,671 \$3,198,632 y Standard return.....2,639,857 Other income.....x241,547.....80,627

Total net income.....\$2,820,167 \$2,834,618 \$3,279,259 Interest on funded debt.....\$2,059,542 \$2,063,789 \$2,092,504 Hire of equipment.....Cr. 7,410 145,547 Miscellaneous deductions.....549,796 127,188 291,090

Balance, surplus.....\$210,829 \$651,051 \$750,118 x Increase due chiefly to dividend on Hocking Coal Co. stock, \$74,317, and increase of \$84,943 in rental from Minneapolis Ry. Transfer. y Contract not yet signed (April 1919).

Chairman, Chas. Hayden; Pres., J. V. Pres. & Treas., F. H. Davis, N. Y.; V.-Pres., J. S. Bache, N. Y., and L. C. Fritch, Chicago; Asst. Sec. & Aud., W. C. Knoble, Minneapolis, Minn.; Sec., W. D. Davis, N. Y.; Fed. Mgr., W. H. Bremner, St. Paul, Minn.; Fed. Treas., W. W. Cole, Minneapolis, Minn. Office, 125 Broad St. Directors.—H. E. Huntington, F. H. Davis, Charles Hayden, J. S. Bache, E. V. R. Thayer, Newman Erb, F. P. Frazier, N. Y.; F. C. Letts, Chicago; F. A. Chamberlain and F. E. Kenaston, Minneapolis; S. B. No vember, Baltimore, Md. (V. 108, p. 268, 672, 769.)



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Minneapolis &amp; St. Louis (Concluded)</b>								
Eq Tr ser B gold due \$18,000 yearly -----PeP.xc*	---	1910	\$1,000	\$18,000	5 g	A & O	Oct 1 1920	25 Broad St., New York
do Ser C part due yearly -----PeP.xc*	---	1912	1,000	72,000	5	M & N	To Nov 1 1922	do do
do Ser D due \$40,000 each Nov 1 call 102 1/4 PeP	---	1915	1,000	280,000	5 g	M & N	Nov 1 '19 to '25	do do
do Ser E due \$170,000 yly Feb 1 call 102 1/4 PeP	---	1917	1,000	1,360,000	5	F & A	Feb 1 '20 to '27	do do
Am Locomotive due \$6,250 quar V. 100, p. 558. Me.zo*	---	1915	250 &c	137,500	6	Q-J	Jan '20-Jan '25	do do
Iowa Central 1st M 6 (V 49, p. 582) -----Me.zo*	502	1888	1,000	7,650,095	5 g	J & D	June 1 1938	25 Broad St., New York
1st Ref mtge \$25,000,000 g (see text) -----Un.xc*&r	539	1901	1,000	7,154,000	4 g	M & S	Mo 1 1951	do do
Car trusts ser B due \$15,000 yly -----PeP.xc*	---	1910	1,000	15,000	5 g	A & O	Oct 1 1920	do do
Hock Coal Co 1st M \$600,000 gu red 105 -----Em.xc*	---	1912	1,000	161,000	6 g	J & J	July 1 1932	25 Broad St., New York
Minn St Paul & S Ste Marie—Com stock \$42,000,000 -----	---	---	100	25,206,800	7 in 1919	A & O	Oct 15 1919 3 1/4	Minn office; checks mail
Preferred stock 7% non-cum \$21,000,000 -----	---	---	100	12,603,400	7 in 1919	A & O	Oct 15 1919 3 1/4	do do
Wisconsin Cent leased line cts \$12,500,000 auth -----	---	---	100	11,177,100	4	A & O	Apr 1 2008	do do
Minn Sault Ste Marie & Atlantic 1st M gold, Ce.zo*	495	1885	1,000	8,136,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
1st Cons M g. Int guar (end) (\$3,477,000 5a) -----Ce.zo*	3,158	1888	1,000	60,340,000	4 g & 5 g	J & J	July 1 1938	Bank of Montreal, N Y
Second mortgage \$5,000,000 gold Int guar -----Ce.zo*	3,158	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal joint 1st M g red text, G.xc*&r	---	1911	1,000 &c	6,000,000	4 g	M & N	Nov 1 '41	New York & London
Car trust Ser B due \$61,000 semi-annually -----Ce.zo*	---	1910	1,000	61,000	4 1/2	A & O	Apr 20	do do
do Ser C gold due \$60,000 semi-annually -----Ce.zo*	---	1911	1,000	180,000	4 1/2	M & S	Mo 20-Mch '21	New York
do Ser D due \$51,000 s-a (V 95, p. 750) -----Ce.zo*	---	1912	1,000	306,000	4 1/2	J & D	Dec '19-June '22	Bank of Montreal, N Y
do Ser E g \$159,000 s-a (V 96, p. 203) -----Q. to	---	1913	1,000	1,113,000	4 1/2	J & J	Jan '20-Jan '23	do do
do Ser F due \$64,000 s-a (V 97, p. 1663) -----QPe*	---	1913	1,000	576,000	5 g	J & D	Dec '19-Dec '23	Girard Trust Co., Phila
do Ser G due \$75,000 s-a (V 103 p 1888) -----Em.c	---	1916	1,000	975,000	4 1/2	M & N	May '20	New York
Fairmont & Veblen Ry 2d M bond 102 1/4 -----PeP.xc*	---	1913	1,000	800	6	A & O	Apr 1 1928	do do
Minnesota Transf—1st M g call 102 1/4 1922 sfc & r	---	1916	500 &c	2,167,000	5 g	F & A	Aug 1 1946	N Y and St Paul
Miss Cent—1st M \$10,000,000 g red (text) -----G.xc*	164	1909	500 &c	3,575,900	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
Miss Riv & Bonne Ter Ry—1st M \$2,500,000 g red 105	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & St Louis
Mo & Ill Br & Belt—St M & St L 1st M red g. Sst.zc*	---	1901	1,000	745,250	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Consolidated mortgage \$2,500,000 authorized g. -----	---	1904	1,000	737,000	4 g	J & J	Jan 1 1951	do do
Missouri Kansas & Texas—Common stock -----	---	---	100	63,283,257	---	---	Nov 10 '13 2%	Checks mailed
Preferred stock 4% non-cumulative -----	---	---	100	13,000,000	---	---	---	---
1st M g (in '16 Cent Tr Co resigned as trustee) -----Us.z	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Dec '13 int paid June '19
Second mortgage gold -----Ba.z	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	Feb 1916 int unpaid
First Extension mortgage gold \$3,254,000 -----Ce.xc*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	Nov 1915 int not paid
St Louis Division First Refunding mortgage -----F.xc*	---	1901	1,000	1,924,000	4 g	A & O	Apr 1 2001	Apr 1916 int unpaid
Missouri Kansas & Eastern 1st M gold assumed -----xx	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	Oct 1916 int unpaid
Second mortgage guaranteed, being retired -----xx	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	Apr 1916 int unpaid
Sh Sh & So 1st M (\$20,000 p m) g ass -----Ce.xc*	182	1893	1,000	1,589,000	5 g	J & D	June 1 1943	Dec 1915 int unpaid

★ **MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.**—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Broomton to Duluth, Minn., 188 m.; Lawler to Orono, 39 m. (V. 91, p. 912, 787); other branches, 598.45 miles; spurs, 21 m.; Fairmont & Veblen Ry., Fairmont to Grenville, S. D., 87 m.; total owned Dec. 31 1918, 3,152 miles; leases Wisconsin Central Ry. (which see), 1,031 miles; total operated, 4,174 miles. Owned but leased to Minnesota N. W. Elec. Ry., Thief River Falls to Goodridge, Minn., 19 miles. Late in 1916 became interested in Spokane International Ry. V. 104, p. 1899.

**HISTORY.**—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl. Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; \$11,176,800 4% leased line cts. have been issued (see Wis. Cent.), secured by Wis. Cent. pref. stock, \$ for \$, V. 88, p. 232, 564, 686; V. 98, p. 1868. Int on Wis. Cent. 1st & ref. 4s (\$1,816,000) outls guaranteed, V. 95, p. 968.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

**Federal Compensation.**—\$10,547,429 yearly during Federal control. **STOCK.**—Canadian Pacific in Jan 1 1919 owned \$12,723,500 common and \$6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then com. to 7%; then share pro rata. V. 75, p. 549; V. 92, p. 882.

**DIVIDENDS.**—'03, '04, '05, '06, '07, '08, '09, 1910 to Oct. 1919 Common ----- % 2 4 4 4 4 6 6 7 yearly

**BONDS.**—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assorted. Abstract of Minneapolis Sault Ste. Marie & Atlantic mtge. in V. 45, p. 243; Can. Pac. Ry. Co. on Jan. 1 1919 owned \$3,993,000 of the M. St. P. & S. Ste. M. 1st 4s. The Consolidated mortgage of 1888, abstract V. 47, p. 142, was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. Outstanding amount is, however, restricted to three times the stock. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812; V. 103, p. 321; V. 106, p. 1126. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

The Chicago Terminal 1st M. 30-year gold 4s (\$20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on Chicago terminals of Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102 1/4 by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The \$3,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463; V. 95, p. 745.

**EARNINGS.**—8 mos., (1919) ----- Gross, \$26,493,728; net (after \$4,762,410 Jan. 1 to Aug. 31, 1918) ----- Gross, 20,376,452; taxes, 2,395,989

**REPORT.**—Report for year ending Dec. 31 1918, V. 108, p. 2523.

Calendar Years	1918	1917	1916	1915
Entire System—				
Avg. miles operated	3,172	3,168	3,168	3,021
Operating revenues	\$35,930,292	\$34,540,491	\$35,010,054	\$27,763,225
Net earnings	\$6,239,684	\$11,575,698	\$15,928,996	\$9,951,851
Federal compensation x	\$10,458,176			
Other income	687,386	1,652,231	999,261	1,105,246
Gross income	\$11,145,562	\$13,227,929	\$16,928,258	\$11,057,097
U. S. RR. A. misc. chgs.	\$1,038,574			
Int. on Wis. Cent. leased line certificates	447,079	447,072	446,894	446,784
Other fixed chgs., taxes & terminal rentals	5,401,747	8,352,418	8,254,929	7,499,577
Pf. div. Wis. Cent. (4%)	450,624	450,612	450,612	450,688
do M. St. P. & SSM (7%)	882,238	882,238	882,238	882,238
Com. div. do (7%)	1,764,476	1,764,476	1,764,476	1,764,476
Balance, surplus	\$1,160,824	\$1,331,113	\$5,129,108	\$13,334
x Federal compensation in 1918, aggregated \$10,547,429, less corporate expenses, \$89,253.				

Substantially the entire amount of pref. divs. of the Wisconsin Central are paid to the "Soo" company proper and included in its "other income."

Pres., E. Pennington; Sec. & Treas., G. W. Webster; Comp., O. W. Gardner, all of Minneapolis; Federal Mgr., G. R. Huntington, Minneapolis; Federal Treas., C. F. Clements.—(V. 108, p. 268, 2523; V. 109, p. 371.)

★ **MINNESOTA TRANSFER RY.**—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 8.62 miles; total, 103.16 miles. V. 104, p. 1045. Stock, \$63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn., St. Louis, Chic. Burl. & Quincy, Great North. Chic. Great West, Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. In July 1916 made a new 1st M. for \$3,500,000, callable all or part at 102 1/4, beginning Feb. 1 1922; semi-ann. sinking fund from 1917, 1/4 of 1%. Federal Mgr., A. W. Trenholm, St. Paul, Minn.—(V. 104, p. 1045; V. 107, p. 697.)

★ **MISSISSIPPI CENTRAL RR.**—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles. Stock auth. and outstanding Jan 1918, \$3,340,000; par \$100. Dividends of 6% year y paid to Oct. 1 1907; 1913, 1%; 1914 to Feb. 1919, 2% (1% F. & A.).

**Bonds.**—1st M. bonds dated July 1 1909, limited to \$10,000,000, are issuable at \$25,000 p. m.; they are sub. to call by lot at 110 for yearly sinking fund of \$49,200; also as an entire issue at same price. Retired by s. f. to July 1 1919 \$521,100. They are guar., p. & l., by U. S. Lumber Co. V. 83, p. 1561.

Compensation contract has not as yet been signed

**EARNINGS.**—12 mos., (1918) ----- Gross, \$1,246,990; net, \$279,975 Jan. 1 to Dec. 31, 1917 ----- Gross, 974,750; net, 308,293 For 8 months, (1919) ----- Gross, \$693,589; net (bef. def.) \$81,357 Jan. 1 to Aug. 31, 1918 ----- Gross, 848,026; taxes, net \$237,504

**REPORT.**—For cal. year 1917, in V. 106, p. 76:

Gross Earnings	Net, after Taxes	Other Income	Int. & Divs. (2%)	Balance, Surplus
----------------	------------------	--------------	-------------------	------------------

1917 ----- \$974,749 \$250,245 \$156,294 \$248,670 \$78,754 \$79,113

1916 ----- 757,093 204,962 160,504 251,191 78,740 34,535

Pres., F. L. Peck; Sec., G. F. Royce; Treas., E. S. Peck. Fed. Mgr., C. M. Kittle, Chicago; Fed. Treas., Charles Ehlers, Hattiesburg, Miss.

Office, Hattiesburg, Miss. Fiscal agents, Callaway, Fish & Co., 37 Wall St., N. Y.—(V. 106, p. 76, 402, 802; V. 108, p. 378.)

★ **MISSISSIPPI RIVER & BONNE TERRE RY.**—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m.; also 43.44 miles of industrial tracks; total tracks about 108 miles.

**STOCK.**—Stock auth. and outstanding, \$3,000,000; par \$100. Divs. 1900 to 1910, 6%; 1910-11, 7%; 11-12, 6%; 12-13, 5%.

**BONDS.**—The \$2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a \$2,500,000 20-year 5% note of the St. Joseph Lead Co. They are redeemable at 105 as a whole or by lot for a sinking fund of \$25,000 yearly for first 5 years and \$50,000 a year thereafter. V. 93, p. 589, 871. In sinking fund March 1919, \$319,000.

**RESULTS.**—For cal. year 1917, gross, \$983,190 (against \$757,093 in 1916); net, aft. taxes, \$211,494; other income, \$124,134; int., rents, &c., \$139,794; surplus, \$195,834. Year 1918, total net, \$286,942 (incl. other income, \$137,443); income charges, \$122,817; bal., sur., \$164,125; dividends paid, \$180,000. Total profit and loss surplus Dec. 31 1918, \$620,675.

Pres., Clinton H. Crane; 1st V. P., E. C. Smith; 2d V. P., F. J. Thumure; Treas. & Sec., F. H. Dearing. N. Y. office, 61 Broadway.—(V. 101, p. 48.)

★ **MISSOURI & ILLINOIS BRIDGE & RAIL RR.**—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2.75 miles of road.

Owned by C. C. O. & St. Louis, Louisville & Nashville, Chic. Peoria & St. Louis, Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac. Chic. & East. Ill., Mo. Kan. & Tex. and Pitts., Cinn., Chic. & St. Louis (Penn. RR system). In 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681; V. 103, p. 2156. Stock, \$2,500,000; outstanding, \$143,000. 1918, income from lease of road, \$102,518; other income, \$647; expenses, interest, &c., \$80,311; bal., sur., \$22,854. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis. O. G. Burnham, Fed. Mgr., Chicago, Ill.—(V. 103, p. 2156.)

★ **MISSOURI KANSAS & TEXAS RY.**—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Oklahoma and the Texas cotton belt to sidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches.

**M. K. & T. Ry.**—Owned (1863 m.) Miles. **M. K. & T. of Tex.**—Leases (501 m.)—

Jct. near St. Louis to Red River 629 \*Tex. Cent. (99% stock owned) 304

Hannibal, Mo., to Franklin Jct. 105 \*Wichita Falls Ry. 18

K. C. Mo., to Parsons, Kan. 94 Other lines 174

Parsons, Kan., to Okla. City 203 \*Wichita Falls & N. W. Ry. 329

Junction City to Parsons, Kan. 158 Op. jointly (a.)—M. K. & T. Ry. (81 m.) 27

K. C. June to Paola, Kan. 86 St. Louis to Macheson, Mo. 43

Okla. City to Atoka 132 Kansas City to Paola 43

Osage June to Verdard, Okla. 79 Dewey to Bartlesville 4

Falls to Guthrie, Okla. 23 Moran to Pliska 7

Other branches 154 (b) M. K. & T. of Tex. (176 m.)

M. K. & T. of Tex.—Owned (1,118 m.)—

Red Riv. to Houston, via Ft. W. 357 Whitesboro to Fort Worth 71

Denison to Hillsb., via Dallas 172 Houston to Galveston 50

Whitesboro to Henrietta 87 Austin to San Marcos (see Int. 30

Greenville to Shreveport 150 & Gt. Nor.; V. 94, p. 416) 26

Other branches 353 (\*See this company.)

Total operated Dec. 31 1917 3,869

In May 1918 received Federal permission to construct a 100-mile connection between Weldon, Tex., on its Trinity division, and Mart on the International & Great Northern Ry. V. 106, p. 2229.

**ORGANIZATION.**—&c.—Reorg. in 1890 without foreclosure. V. 49, p. 719. As to Wichita Falls & Northwestern Ry. (placed in hands of receiver in June 1917) and Wichita Falls & Southern Ry., see separate statements for each, also commitments below. V. 95, p. 1057.

"STANDARD RETURN." &c.—See page 5.

**RECEIVERSHIP.**—Pres. Charles E. Schaaf was on Sept. 27 1915 appointed receiver for the company by the U. S. Circuit Court at St. Louis. Hallgarten & Co. and J. W. Seligman & Co. are preparing a reorganization plan. V. 105, p. 909, 998, 1209. V. 102, p. 886. In Dec. 1915 Central Trust Co., mtge. trustee, filed suit to foreclose Consol. Mtge. of 1910 (bonds all pledged as collateral) for default Oct. 1 1915. In April 1916 Farmers' Loan & Trust Co. brought suit to foreclose the First & Ref. Mtge. V. 103, p. 1119. In Feb. 1917 suit was brought to foreclose the \$20,000,000 2d Mtge. (See below and V. 101, p. 1973) and in March 1917 to foreclose M. K. & T. Ry. of Texas 1st M. V. 104, p. 664, 1045.

In June 1918 \$2,241,000 5% receiver's certificates were outstanding on M. K. & T. Ry. of Texas, ranking ahead



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Missouri Kansas &amp; Texas (Concluded)—</b>									
Kansas City & Pacific 1st M gold assumed...Fr.xo*	130	1890	\$1,000	\$2,500,000	4 g	F & A	Aug 1 1990	Feb 1919 pd July 31 1919	
M K & Okla 1st M \$5,468,000 g assumed...Ce.xo*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	May '19 int pd Oct '19	
Texas & Okla 1st M \$2,347,000 g assumed...Ce.xo*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	March '16 int unpaid	
First & Ref mtge \$40,000,000 gold (see text)...F.x	---	1904	100 &c	\$3,992,000	4 g	M & S	Sept 1 2004	March '16 int unpaid	
Gen M \$20,000,000 gold sink fund red at par...N.xo*	---	1906	1,000	\$10,421,000	4 1/2 g	J & J	Jan 1 1936	Jan '18-19 coup pd as due	
S W C & Imp 1st M assumed sink fund call 125...Pa	---	1889	1,000	743,000	6	J & J	July 1 1929	Jan 1 1916 int unpaid	
Consol mortgage \$125,000,000 gold authorized...x	---	1910	---	See text	See text	A & O	Apr 1 1940	Jan 1 1916 int unpaid	
Two-year secur g notes ext. in 1915 red 101...Ce.xo	---	1913	1,000	19,000,000	6 g	M & N	May 1 1916	Nov 1915 int not paid	
Equip trust notes gold \$95,000 due s-a call par...Cex	---	1913	1,000	760,000	5 g	J & D	Dec 19-June '23	June '19 prin & int paid	
do Series A \$34,000 due s-a...CP	---	1914	1,000	340,000	5	J & J	Jan '20-July '24	July 1919 prin & int paid	
Receiver's equipment trusts	---	---	---	99,997	Various	Monthly	---	---	
<b>Securities of Allied Companies—</b>									
Dallas & Waco 1st M \$20,000 p m ggu p & l...Ce.xo*	66	1890	1,000	1,340,000	5 g	M & N	Nov 1 1940	May '19 int pd Oct '19	
M K & T of Tex Receivers certifi \$3,000,000 auth...	---	1917	1,000 &c	2,241,000	6	F & A	Feb 15 1920	National City Bank, N Y	
M K & T of Tex 1st M \$26,000 p m...Ce.xo*	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	Sept 1916 int unpaid	
Boonville Bridge 1st M g sfd V. 73, p. 494...Ce.xo*	---	1901	1,000	910,000	4 1/2	M & N	Nov 1 1951	May '19 int paid Oct '19	
Katy Off Bldg Co 1st M...c & r*	---	1912	500 &c	200,000	5 1/2 g	J & D	Dec 1 1932	In '18-19 coup pd as due	
Tex Centist M \$2,000,000 red 110 (\$150,000) F.xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	61 Broadway, N Y	
Wichita Falls & N W 1st M g red 105...FC.xc*	154	1909	1,000	2,098,000	5 g	J & J	Jan 1 1939	Jan 1918 int last paid	
Pan Handle Div 1st coll lien M gold s f...FC.xc	57	1910	1,000	838,000	5 g	J & J	Jan 1 1925	do do	
First & Ref M gold red 105...Usm.xc*	378	1911	1,000	\$3,000,000	5 g	J & J	Jan 1 1940	do do	
Wichita Falls & So 1st M \$780,000 g gu s f...FC.xc*	52	1908	1,000	729,000	5 g	J & J	Jan 1 1938	Jan '19 pd in July	
Beau & Gt No 1st M \$17,500 p m red 102 1/2...Q	49	1909	1,000	883,000	5 g	J & J	July 1 1939	61 Bway, N Y July '19 p'd	
San Antonio Belt & Term Ry 1st M notes g text...c	---	1919	1,000	1,850,000	6 g	A & O	Apr 1 1924	Chase Nat Bank, N Y	
Mo & N Ark RR—Rec cts \$2,500,000 red par...c	---	1915	250 &c	1,849,000	6	M & N	May 1 1918	More Trust Co, St L, Mo	
Mo Okla & Gulf RR—1st M \$20,000,000 (text)...Sst	---	1911	1,000	6,704,100	5	M & N	Nov 1 1961	Nov 1913 coup not paid	
Mo Okla & Gulf Ry—Receiver's certifi's \$1,750,000	---	1915	1,000	1,720,000	5 g	F & A	Indefinite	Int defaulted 1917	
First M \$10,000,000 gold...Sst.c*	350	1904	100 &c	5,537,000	5 g	M & N	Nov 1 1944	Nov 1913 coup not paid	
Second M gold...---	---	---	---	885,000	5 g	M & N	June 1 1925	do do	
Equipment trusts in 1919...---	---	---	---	743,034	---	---	---	Interest in default	
v-x There are also pledged under Consol. Mtges. of collateral.									
x There also \$584,000 held in treasury or pledged as collateral.									

**PROTECTIVE COMMITTEES** (see V. 101, p. 1903, 1189, 1272):  
Two-Year Secured Gold Notes (Extended and Unextended).—Willard V. King, Chairman; C. A. Austin, Sec., 80 Broadway, N. Y. City; Central Trust Co., depository. Of the \$19,000,000 notes issued, \$9,176,000 has been deposited. V. 101, p. 1093, 1553, 1973; V. 102, p. 1250, 1436.

First M. 4s due June 1 1990.—William Church Osborn, Chairman; Paul G. Tomlinson, Sec.; U. S. Trust Co., N. Y., depository. V. 102, p. 67. 1918 coupon was paid June 1919. V. 108, p. 2330.

Dutch Committee for 1st 4s.—Pres., B. W. Van Vloten. V. 102, p. 154.  
Second Mts. Bonds.—E. G. Merrill, Pres. Union Trust Co., Chairman. G. K. B. Wade, Sec., 80 Broadway. V. 101, p. 1189, 2145; V. 102, p. 522. 2077, 2254; V. 103, p. 239, 579. \$5,180,500 deposited Nov. 10 1919.

Dutch Committee.—J. H. Wyma, Amsterdam, President. V. 102, p. 154.  
First Extension 5s of 1894. John W. Platten, Chairman; Chauncey H. Murphy, 55 Cedar St., N. Y., Sec. V. 101, p. 1272; V. 102, p. 345.

St. Louis Division, First Mts. Ref. Gold 4s.—Edwin C. Marston, Pres. Farmers' L'n. & Tr. Co., Chairman; Augustus V. Heely, 22 William St. N. Y., Secretary. V. 102, p. 67.

First & Ref. M. 4% Bonds.—Alexander J. Hemphill, Chairman; W. O. Cox, Vice-Pres. of Guaranty Trust Co., as Sec. V. 103, p. 1508; V. 101, p. 1093, 1189; V. 102, p. 522. \$6,386,300 deposited June 1917.

General Mts. 4 1/2s.—Otto T. Bannard, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y.; N. Y. Tr. Co., depository. V. 101, p. 1093. V. 102, p. 253, 1436, 1626, 1989. \$5,305,000 deposited Nov. 10 1919.

Southwestern Coal & Imp't. 1st 6s. due 1929.—Chairman, James B. Colgate; Sec., Sherwood E. Hall, both of N. Y. Depository, Farmers' Loan & Trust Co., New York.

Pres. Stock and Common Stock.—Alvin W. Krech, Chairman; J. Y. Robbins Jr., Sec., Equitable Trust Co., depository. V. 101, p. 1272.

Missouri Kansas & Eastern Ry. 1st M. 5% Bonds.—Chairman, John W. Stedman; Sec., George E. Warren, 60 Broadway, N. Y. Depositories, Columbia Trust Co., N. Y.; Conn. Tr. & Safe Dep. Co., Hartford. Majority deposited. V. 102, p. 886; V. 103, p. 1210, 2238; V. 104, p. 2010.

Kansas City & Pacific 1st M. 4s.—Chairman, Edward C. Delafield, Sec., J. C. Traphagen, 46 Wall St., N. Y. Depository, Franklin Trust Co., N. Y. Over 70% deposited. V. 102, p. 1163, 1346; V. 103, p. 844; V. 104, p. 256; V. 105, p. 389; V. 108, p. 579.

Sherman Shreveport & Southern Ry. 1st M. 5s.—R. Walter Leigh, Chairman; Joseph S. Dale, 52 William St., Sec. Depository, Columbia Trust Co., N. Y. V. 101, p. 1274; V. 102, p. 713.

M. K. & Oklahoma 1st M. 5s.—John W. Platten, Chairman; U. S. Mts. & Trust Co., N. Y., depository. V. 102, p. 800, 1346; V. 103, p. 60, 1687; V. 104, p. 1702.

Boonville Bridge 1st M. 4s.—Chairman, Robert Struthers Jr.; Sec., Emerson W. Judd, 37 Wall St., Depository, Metropolitan Trust Co., N. Y. V. 102, p. 1625. Majority deposited. V. 103, p. 320.

Dallas & Waco Ry. 1st M. 5s.—Theodore H. Banks, Chairman; Martin S. Watts, Sec., 115 B'way, N. Y. V. 104, p. 559; V. 105, p. 1898.

M. K. & T. Ry. of Texas 1st M. 5% Bonds.—Chairman, Jules S. Bache; depository, Empire Trust Co., N. Y.; Sec., Edward P. Goetz, 42 Broadway, N. Y. V. 102, p. 1060, 1540; V. 103, p. 61, 844.

Texas & Oklahoma Ry. 1st M. 5s.—F. N. B. Olose, Chairman; Perry B. Bogus, 16 Wall St., Sec.; Bankers Trust Co., depository. V. 101, p. 1189. V. 102, p. 154, 801, 887.

Wichita Falls & N. W. 1st 5s, 1939.—Chairman, Oscar L. Gubelman, Secretary, F. W. Seymour, 120 Broadway. Depository, Bankers' Tr. Co., N. Y., with Wisconsin Trust Co., Milwaukee, as agent. V. 105, p. 717.

Wichita Falls & N. W. (Panhandle Division) 1st Lien Coll. Trust 5s, due Jan. 1 1925. Chairman, Robert M. Lansing; Sec., John R. Gray, both of Chicago. Depository Nat. City Bank of Chicago.

Wichita Falls & N. W. Ry. First & Ref. M. 5s.—Elisha Walker, Chairman; G. N. Lindsay, Sec., 25 Broad St., N. Y. Depository, U. S. Mts. & Trust Co., N. Y. V. 104, p. 73, 2453; V. 105, p. 73. Issued to Dec. 31 1917, \$3,601,000, of which \$519,000 is owned by M. K. & T. Ry. and \$82,000 is pledged for loan.

Wichita Falls & Southern Ry. 1st M. 5s.—(a) Robert Elliott, Milwaukee; Wm. M. Buchanan, Benj. F. Taylor (Sec.). Depository, First Trust & Savings Bank, Chicago. V. 102, p. 977. (b) Truman H. Newberry, Detroit, Chairman; James R. Coulter, Sec., 804 Union Trust Bldg., Detroit, depository. Security Trust Co., Detroit.

LAND GRANT.—The U. S. Supreme Court on Nov. 9 1914 decided against the company the suit to recover the value of the land grant in Oklahoma, 3,110,400 acres, subject to Indian title.

DIVIDENDS.—On pref., 1906 to Nov. 1913, 4% yrly.; none since.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Mo. Kan. & Eastern bonds (assumed). V. 63, p. 30; V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Southern mtge., limited to \$3,689,000, all issued, of which \$2,000,000 pledged under M. K. T. & mortgages. Bonds were assumed on consolidation in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968; V. 102, p. 800.

The First and Refunding 4s of 1904 are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 4.7 miles, and a first lien on terminals and equipment of estimated value of \$24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen. M. 4 1/2s. V. 82, p. 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to \$125,000,000; \$66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on Dec. 31 1916 secured by the pledge of \$13,073,000 bonds and \$6,524,600 stocks, including \$4,776,000 M. K. & T. Term. Co. of St. Louis 1st 5s, \$6,830,000 M. K. & T. gen. 4 1/2s, \$1,310,000 Texas Central pref. and \$2,672,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. On Dec. 31 1916

\$30,292,000 of the Consolidated bonds had been issued, of which \$25,825,000 were pledged to secure the \$19,000,000 two-year notes due as extended May 1 1916, and \$4,467,000 were pledged as security for bills payable. As to foreclosure suit, see above. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The \$19,000,000 Secured gold notes dated May 1 1913 were extended May 1 1915 for one year at 6%. V. 96, p. 1229; V. 100, p. 1349, 1150; V. 101, p. 846; V. 104, p. 1045.

M. K. & T. of Tex. mtge. \$10,000,000. V. 56, p. 604; V. 102, p. 1080, 1626. The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 4.7 miles, mines, &c.

In May 1913 sold \$1,900,000 5% equip. notes. V. 96, p. 1489. In Aug. 1915 purchased rolling stock for \$895,475, of which \$50,000 paid in cash and remainder due in yearly rental payments. V. 101, p. 694.

Guaranty San Antonio Belt & Terminal Ry., see that company below and V. 108, p. 1061.

EARNINGS.—12 mos., [1918]—Gross, \$53,070,666; net, \$7,231,158. Jan. 1 to Dec. 31. [1917]—Gross, 42,290,877; net, 10,125,172. For 9 months, [1919]—Gross, \$43,210,561; net (before def.) \$4,712,792. Jan. 1 to Sept. 30. [1918]—Gross, 39,739,054; taxes) \$3,975,915

ANNUAL REPORT.—Report for 1917 in V. 107, p. 495.  
Years ending Dec. 31 1917. 1916. 1915. 1914.

Average miles..... 3,866 3,865 3,865 3,822  
Gross earnings..... \$43,344,150 \$36,733,682 \$32,453,462 \$31,917,924  
Operating exp. & taxes. 35,129,225 30,986,360 24,761,185 24,726,353

Operating income..... \$8,214,925 \$5,747,322 \$7,692,277 \$7,191,571  
Net income..... \$8,035,085 \$6,143,711 \$7,921,966 \$7,408,849  
Interest on bonds, &c. \$6,655,512 \$6,577,652 \$6,558,058 \$6,319,872  
Rentals, &c. 700,693 849,026 549,750

Balance, sur. or def. sr. \$1,379,573 df. \$1134,634 sr. \$514,881 sr. \$539,227

Pres. & Receiver, C. E. Schaff, St. Louis; Sec., J. W. Reid, Parsons, Kan.; Treas., E. W. Peabody, St. Louis; Federal Mgr. under U. S. Govt. (Incl. M. K. & T. Ry. of Texas), Charles N. Whitehead, St. Louis, Mo.; Gen. Mgr., W. E. Williams, Dallas, Tex.

Directors.—C. E. Spooner, Parsons, Kan.; Geo. W. Simmons, Edw. A. Faust and Charles E. Schaff, St. Louis; Frank Trumbull (Chairman), Harry S. Black, Stuyvesant Fish, Walter S. Crandell, A. J. Miller, James Speyer, S. E. Kliner, Alvin W. Krech, F. H. Davis, E. R. Tinker, Jr., N. Y.; Edward S. Rea, Coffeyville, Kan. Office, 61 Broadway, N. Y.

—V. 108, p. 1275, 1721, 1823, 2241, 2330; V. 109, p. 477, 1461, 1700.)

★ MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark. 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Mo., to Wayne, 9 miles, are trackage. V. 86, p. 168; V. 82 p. 569, 1269; V. 83, p. 39).

Federal Compensation.—\$175,000 yearly during Federal control.  
Festus J. Wade of St. Louis is now sole receiver. V. 94, p. 983.

In April 1915 \$2,500,000 6% 3-year receiver's certifi. secured by a first lien on the property were authorized, of which \$2,062,750 were sold to retire the outstanding \$1,472,000 certifi. due May 1 and for imp'ts. &c. V. 100, p. 2010.

Stock authorized \$25,000 per mile. Entire stock and bonds are pledged to secure \$6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. In Feb. 1917 suit was brought to foreclose of the notes. V. 104, p. 684. Outstanding Feb. 1918, \$8,340,000 each of stocks and bonds. Car trusts outstanding Dec. 31 1917, \$13,294.

EARNINGS.—12 mos., [1918]—Gross, \$1,404,131; net, bef. def. \$16,645. Jan. 1 to Dec. 31. [1917]—Gross, 1,417,969; taxes, sur. 295,659. For 8 months, [1919]—Gross, \$985,190; net (before def.) \$411,453. Jan. 1 to Aug. 31. [1918]—Gross, 963,994; taxes) net 97,934

EARNINGS.—Gross Net after Other Interest Balance, Years ending—Earnings Taxes Income Rents, &c. Surplus.  
1917-----\$1,417,969 \$227,895 \$150,824 \$290,715 \$88,004  
1916-----1,310,935 217,420 96,404 262,696 51,128

Chairman, D. R. Francis; Pres., John Scullin; Federal Mgr., J. A. Edson (V. 107, p. 1579); Gen. Mgr. under U. S. Govt., C. E. Johnston, Kansas City, Mo.—(V. 107, p. 1385, 1579, 2290; V. 108, p. 378, 480.)

★ MISSOURI OKLAHOMA & GULF RY.—Owned and operated 205.3 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, via Muskogee and Henryetta; Dewar to end of track, 9 m., and Junction to Lowerree, 2.4 m.; Junction to Bromide, 4 m.; Mo. Okla. & Gulf RR. (V. 98, p. 1022). Wagoner, Okla., to Baxter, Kan., 98.6 miles, Mo. Ok. & Gulf Ry. of Texas from Denison, Tex., to Dallas and Fort Worth, and now owns and operates 9.1 miles Red River to Denison. Bid in at receiver's sale July 8 for \$650,000 and in Sept. 1919 reorganization was proposed as Kan. Okla. & Gulf Ry. per plan in V. 108, p. 1721, 1936; V. 109, p. 776. Holders of \$12,241,000 1st M. (RR. & Ry.) to receive 50% of principal in Series C Mtge. income and pref. stock for remainder of principal in case plan goes through. Alexander New of Kansas City and Henry C. Ferris of Muskogee, Okla., are now receivers. V. 100, p. 1257.

On Nov. 13 coupons were defaulted, also the principal and interest on \$743,000 equipment trusts and interest on \$1,720,000 receivers' certificates. In 1918 road was not meeting expenses.

The bonds as shown above exclude amounts held by the receivers or pledged as part security for the outstanding issues. V. 108, p. 1937.

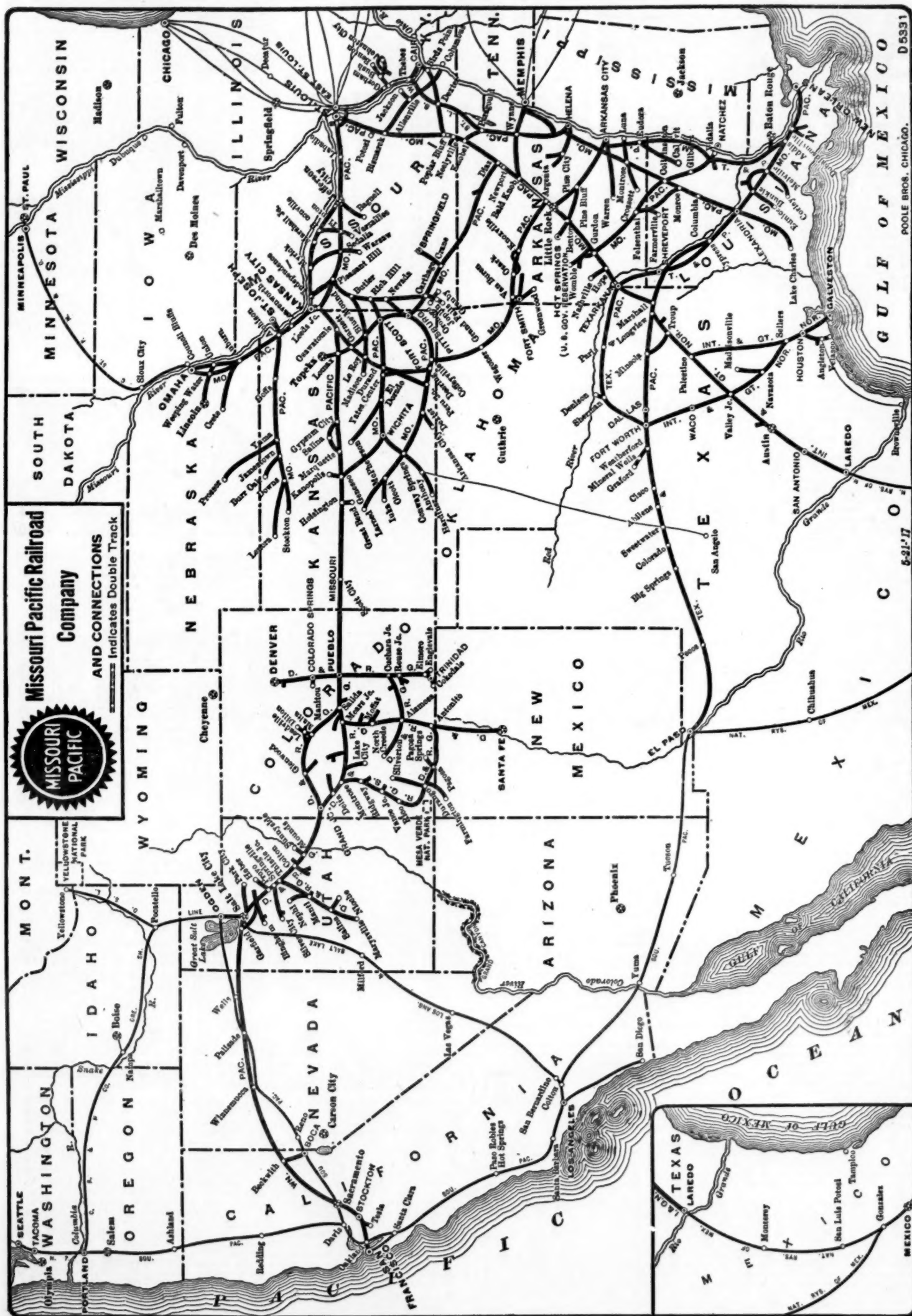
In Jan. 1919 placed under Federal control. Standard return, &c., see p. 5.

EARNINGS.—12 mos., [1918]—Gross, \$1,780,546; def., \$267,254. Jan. 1 to Dec. 31. [1917]—Gross, 1,906,916; net, 213,100. For 8 months, [1919]—Gross, \$880,998; net (before def.) \$526,733. Jan. 1 to Aug. 31. [1918]—Gross, 1,188,804; taxes) def. 219,529

ANNUAL EARNINGS.—Years ending Dec. 31 1917 and June 30 1916:  
Ending—Gross Net after Other Interest Balance, Deficit.  
Dec. 31 1917----\$1,935,962 \$254,523 def. \$10,870 \$296,017 \$52,366  
June 30 1916----1,416,301 loss \$8,726 cr. \$3,237 671,667 \$77,056

Fed. Mgr., C. N. Whitehead, St. Louis, Mo.—(V. 109, p. 776.)







RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Missouri Pacific RR—</b> Common stock (auth \$200,000,000).....			\$100	\$82,839,500				
Pref stock 5% convert cum 1918 call 107 1/4.....			100	a71,800,100				
First & Ref Mtge gold.....								
Series A callable on or after 1921 107 1/4 & int.....	6,793	1917	500 &c	a24,238,000	5 g	F & A	Feb 1 1985	Co's office, 120 Bway, NY
Series B callable (all) par & int.....	6,793	1917	500 &c	13,641,000	5 g	F & A	Jan 1 1923	do do
Series C callable (all) par & int.....	6,793	1917	500 &c	9,044,000	5 g	F & A	Aug 1 1928	do do
Gen M \$53,000,000 g call par aft 1920.....	6,793	1917	500 &c	a51,350,000	4 g	M & S	Mar 1 1975	do do
(1) Missouri Pacific Railway Securities Outstanding								
Pacific RR of Missouri 1st Mt ext in 1897 gold.....	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	do do
Second mtge ext in 1891 in gold St L to K O.....	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold.....	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g u p & l (ext) ext 1893.....	13	1873	500 &c	237,500	4 1/2 g	A & O	Oct 1 1938	do do
Third Mt ext 1896 red 105 (V 83, p 492, 1348) Ce.....	---	1876	1,000	3,328,000	4 g	M & N	July 1 1938	do do
Missouri Pac consol mtge gold.....	755	1880	1,000	6,817,000	6 g	M & N	Nov 1 1920	Co's office, 120 Bway, NY
Equip notes series 2 due \$147,000 s-a red par.....	---	1911	1,000	588,000	5 g	M & N	May 20-Nov '21	Central Union Trust, NY
Equip notes series 3 gold \$14,000 s-a.....	---	1914	1,000	154,000	5 g	J & D	Dec '19-Dec '24	Girard Trust Co, Phila
Central Br Un Pac 1st Mt.....	100	1898	1,000	1,628,000	4 g	M & S	June 1 1948	120 Broadway, N Y
Verdigris Val Indep & W 1st Mt g guar.....	84	1886	1,000	806,000	5 g	J & D	Mar 1 1926	Co's office, 120 Bway, NY
(2) Former St. Louis Iron Mt. & So., &c.....								
Gen Cons & L'd Gr't Mtge (\$45,000,000) g Ba.....	1,498	'81-'87	1,000	43,090,000	5 g	A & O	Apr 1 1931	do do
Unifying & Refund M gold \$40,000,000.....	611	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st Mt \$50,000,000 g.....	772	1903	1,000	34,548,000	4 g	M & N	May 1 1933	Co office, 120 B'way, NY
Pine Bluff & West 1st Mt assumed red 10 years 105xxx	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	do do
Little Rock & Hot Sp W 1st Mt g assumed.....	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis Union Tr Co
Iron Mt car trusts ser V, due \$45,000 yrl.....	---	1913	1,000	135,000	5 g	Q-M	To June 1923	Townsend, Whelen, Phila
do Ser 2 due \$145,000 s-a red par.....	---	1911	1,000	580,000	5 g	M & N	May 20-Nov '21	Central Union Trust, NY
do Ser 3 due \$25,000 semi-ann.....	---	1914	1,000	197,000	5 g	M & S	Mar '20-Sept '23	Phila Trust Co
do Ser 4 \$20,000 due semi-annually.....	---	1914	1,000	220,000	5 g	J & D	Dec '19-Dec '24	Girard Trust Co, Phila
Am Refrig Transit equip notes gold not guar.....								
Mobile & Birmingham RR—Pref stock (\$900,000).....								
Prior lien gold \$600,000.....	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	JPMorgan & Co, NY, & Lon
First mortgage \$1,200,000.....	150	1895	200, 1000	1,200,000	4 g	J & J	July 1 1945	J P Morgan & Co, N Y
Mobile & Ohio—Stock.....								
First Mt Mobile to Columbus (principal gold).....	472	1879	500 &c	7,000,000	4 in 1918	Yearly	June 27 '19, 4%	Washington, D C
First Mt exten Columbus to Cairo & branch.....	525	1883	1,000	1,000,000	6 g	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
General mtge for \$10,500,000 (now gold) s f.....	525	1888	500 &c	9,470,000	4 g	Q—Jan	July 1 1927	do do
Montgom Div 1st Mt \$4,000,000 g (V66, p 1045) Ce.....	189	1897	1,000	4,000,000	5 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Mobile & B Sh 1st Mt \$200,000 assumed gold.....	46	1899	500 &c	200,000	5 g	F & A	Feb 1 1947	do do
1st Term & Coll Tr M \$1,200,000 g due \$60,000 s-a.....	---	1911		180,000	5 g	F & A	15 Feb '20-Feb '21	First Nat Bk, Mobile, Ala
a Includes amount reserved under plan to retire cer								Guaranty Trust Co, N Y

★ **MISSOURI PACIFIC RR.**—(See Map.)—Operates an important system extending from St. Louis, Mo., to Omaha, Neb., and Pueblo, Colo., via Kansas City, Mo., and also to Texarkana, Ark., Lake Charles, La., and Johnston City, Ill. Owns about 6,786 miles of first main track, viz.: Missouri.....1,448 m.; Colorado.....152 m.; Louisiana.....556 m.; Kansas.....2,212 m.; Illinois.....194 m.; Oklahoma.....162 m.; Nebraska.....348 m.; Arkansas.....1,714 m.

Also has leased lines and trackage rights aggregating 323 miles, making the total miles of main track Dec. 31 1918, 7,108. The trackage includes 193 miles of Tex. Pac. Ry. in Louisiana affording entrance to New Orleans.

**ORGANIZATION.**—Incorp. in Missouri March 5 1917 and about June 1 succeeded to the properties of Mo. Pac. Ry. and its subsidiary, the St. Louis Iron Mt., foreclosed per plan in V. 101, p. 130; V. 103, p. 406, 493, 679; V. 104, p. 863, 1899. (As to K. O. & N. W. RR., see V. 104, p. 1591, 2010.)

The Missouri Pacific RR. Co., which in June 1917 owned about 30% of the stock of the Denver & Rio Grande RR., arranged in Oct. 1917 for closer relations with that company. As to receivership in 1918, see that company, V. 105, p. 1420, 1618. Also owned Dec. 31 1917 \$11,555,000 stock, \$23,703,000 2d Mtge. bonds and \$2,979,420 overdue notes of the Texas & Pacific Ry. The 2d Mtge. bonds are pledged as part security for the Unifying & Ref. Mtge. 4s of the former St. L. Iron Mtn. & South. Ry. Co. In May 1919 was unofficially reported to have increased its holdings in Texas & Pacific stock. V. 108, p. 1937.

Official statement as to properties, securities, &c. V. 105, p. 498, 1802.

"STANDARD RETURN," &c.—See page 5.

**OLD BONDS, ALL ISSUES.**—See issue of June 26 1915. Remnants of three old bond issues included in plan of reorganization are still being exchanged under terms of plan, viz., Consol. 1st 6s and Lexington Div. 5s of 1880. Cent. Branch, the two issues last named being in default. V. 105, p. 498.

**STOCK.**—The new stock issues (compare V. 101, p. 131) embrace:  
(1) *New Convertible 5% Pref. Stock* (p. & d.)—Cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjustment of dividends. Callable by company as an entire issue at 107 1/4% and div., subject to conversion privilege. Full voting power. Authorized, \$100,000,000. Presently issuable not over \$71,800,100. Including \$203,000 reserved in Sept. 1919 to retire \$ for \$ when presented. \$203,000 Lexington Div. 5s, etc.

(2) *New Common Stock*, auth., \$200,000,000; presently iss., \$82,839,500. All the common and pref. stocks issued are in a voting trust expiring April 1922 or earlier, at option of trustees. The voting trustees are Otto H. Kahn, James N. Wallace and Robert Winsor. V. 104, p. 2343.

**BONDS—First & Ref. Mtge. Bonds.**—Total issue, including amount reserved for refunding, improvements, extensions, &c., under restrictions, is limited (except with further consent of a majority in amount of the stockholders) to \$450,000,000 and further limited so that the total at any time, including amounts reserved for refunding bonds and equipment trusts (together aggregating \$135,945,500 in June 1917, exclusive of the equipment trust maturing prior to July 1 1918, which were provided for under plan); shall never exceed three times the capital stock at the time outstanding, nor shall issues above \$450,000,000 exceed 80% of the expenditures for improvements and additions. The \$46,923,150 bonds issuable under the plan bear 5% interest and mature and are callable (as an entirety only) in series as shown in table above; future issues must not carry over 6% interest nor mature earlier than June 1 1948, and if desired may be made convertible. Now issuable (see table above), \$46,923,000, less \$6,398,700 Series A (110%) reserved in June 1918 to retire \$5,817,000 old Consol. 1st 6s due Nov. 1 1920 still unexchanged. V. 105, p. 389.

First main track upon which First & Ref. M. is a first lien, 3,454 miles; 2d lien, 1,614 miles; 3d lien, 1,440 miles; 4th lien, 285 miles; a first lien through deposit of stock, 3 miles; total, 5,793 miles; and all mileage hereafter built or purchased with these bonds.

(2) *General Mortgage Bonds*—Total authorized, \$53,000,000, to bear 4% nt. and mature 1975, but redeemable as a whole (but not in part) at par and int. on and after March 1 1921. A junior lien upon all property at any time subject to the new First and Refunding Mtge. Now issuable, \$51,350,000, less \$1,704,000 reserved in Oct. 1919 to retire, \$ for \$, \$1,628,000 Cent. Branch U. P. Ry. 1st Mtge. 4s, due June 1 1948, and \$76,000 Cent. Branch Ry. 1st Mtge. 4s, due Feb. 1 1919, still unexchanged. V. 105, p. 389.

**EARNINGS.**—9 mos., 1919, Gross, \$67,483,924; net (before \$7,520,955 Jan. 1 to Sept. 30 1918, Gross, \$64,787,366; taxes), \$13,143,428

**ANNUAL REPORT.**—For year 1918 extended excerpts in V. 108, p. 2428, 2523.

Calendar Years—	1918.	1917.	1916.	1915.
Total oper. revenue.....	\$89,612,397	\$78,320,313	\$69,972,812	\$58,209,306
Operating expenses.....	73,231,738	53,248,038	51,342,397	42,559,670
Taxes, &c.....	3,267,634	4,243,312	3,103,762	2,595,996
Operating income.....	\$13,113,026	\$20,828,963	\$15,526,653	\$13,053,639
Standard return.....	\$14,206,814			
Other income.....	a3,852,989	1,470,914	1,443,872	1,103,174
Gross income.....	\$31,172,829	\$22,299,877	\$16,970,525	\$14,156,814
Interest, rents, &c.....	b15,078,031	13,334,774	16,011,517	15,397,361
Standard return.....	14,206,814			
Bal., sur. or deficit.....	sur\$1,887,984 s. \$8,965,103	sur\$959,008	D\$1,240,547	
a b These include items pertaining to preceding years, viz., "a" \$2,421,876 and "b" \$2,472,531.				

**OFFICERS.**—Harry Bronner, N. Y., President; F. J. Shepard, Vice-Pres.; J. G. Drew, Vice-Pres.; O. B. Huntsman, V.-Pres.; Asst. Sec. & Asst. Treas.; H. L. Utter, Sec.-Treas.; Federal Mgr., A. Robertson, and Federal Treas., F. M. Hickman, St. Louis.

**DIRECTORS** (new company).—Nicholas F. Brady, Harry Bronner, Bertram Cutler, J. G. Drew, Alexander J. Hemphill, John H. McClement, Edgar L. Marston, Finley J. Shepard (V.-P.), Cornelius Vanderbilt, Albert H. Wiggin and William H. Williams, New York; William H. Lee, Matthew C. Brush, New York; John G. Lonsdale and Edward C. Simmons, St. Louis; Chas. E. Ingersoll, Phila., and R. Lancaster Williams, Baltimore. New York office, 120 Broadway.—(V. 108, p. 269, 973, 1937, 2428, 2523, 2539.)

★ **MOBILE & BIRMINGHAM RR.**—(See Map Southern Ry.)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the \$900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the \$900,000 common stock, \$880,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

★ **MOBILE & OHIO RR.**—Owns from Mobile, Ala., to East Cairo, Ky., 489 m.; Cairo to East St. Louis, 152 m., with branch to Millstadt, 7 m.; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 181.18 m.; Mobile & Bay Shore branch, 38 m.; other branches 52 miles; total owned, 919 miles; Warrior Southern Ry. (all stock and bonds owned), 14 m.; trackage, 17 miles; operated under agreement Okolona to Calhoun City, Miss., 37.82 miles; other, 3.66 miles; total operated, Dec. 31 1918, 991 miles.

"STANDARD RETURN," &c.—See page 5.

**STOCK.**—Stock authorized, \$10,000,000; outstanding, \$6,016,800; par \$100. The voting power on \$4,984,200 of the stock is exercised by the General Mortgage bondholders by virtue of deposit of old debentures of 1879.

**LATE DIVS.**—{ '11-'12. '12-'13. '13-'14. '14-'15. '15-'16. '16-'17. '17-'18. '18-'19  
June 30 years..... 4 4 4 4 4 4 4 4  
The Southern Railway has acquired \$8,346,000 of the \$9,470,000 general 4s and \$5,670,200 of the \$6,016,800 stock, issuing, \$ for \$, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity. V. 106, p. 2758.

**BONDS.**—General mortgage of 1888 abstract, V. 47, p. 83. V. 60, p. 967. The St. Louis Div. 5% gold bonds (limited to \$3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

Stockholders in Feb. 1918 authorized the creation of a mortgage to secure not exceeding \$50,000,000 bonds, whenever the board of directors may deem it advisable. V. 106, p. 929; V. 104, p. 452; V. 102, p. 251; V. 100, p. 253.

First Terminal M. and Col. Tr. 5s of 1911, V. 92, p. 119; V. 105, p. 1797. Equipment bonds series "J," V. 102, p. 1718. There is no series "I." Guaranteed bonds: Warrior Southern Ry. 1st 4s of 1903 (all owned), \$603,000; Meridian Terminal 1st 4s (jointly), \$250,000; Gulf Terminal 1st 4s (jointly), \$800,000.

**LATEST EARNINGS.**—(1919—Gross, \$9,725,181; net before def. \$337,055 8 mos. Jan. 1 to Aug. 31 1918—Gross, \$9,533,751; taxes), net 669,328

**REPORT.**—For calendar year 1918 in V. 109, p. 1983.

	1918.	1917.	1916.	1915.
Total oper. revenue.....	\$14,840,901	\$13,604,506	\$12,229,643	\$12,859,866
Federal compensation.....	\$2,603,526			
Net over taxes.....	182,246	\$2,582,513	\$2,813,273	\$2,754,957
Net, incl. other income.....	\$2,680,674	\$3,646,278	\$3,421,075	\$3,812,009
Interest, rents, &c.....	\$1,672,216	2,252,587	2,305,540	2,329,605
Dividends paid (4%).....	240,672	240,672	240,672	240,672
Additions & betterments.....	700	12,957	5,766	10,829
Balance, surplus.....	\$747,086	\$1,140,062	\$869,097	\$1,230,903

Pres., Fairfax Harrison; Federal Mgr., R. V. Taylor, Mobile.—(V. 106, 2560; V. 107, p. 2285; V. 109, p. 1983.)

"MONON."—See Chicago Indianapolis & Louisville Ry.

★ **MONONGAHELA RAILWAY.**—Brownsville Junction, Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 39 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 m. A consolidation July 1 1915. See Pitts. & L. E. report, V. 102, p. 1535; V. 106, p. 2003.

Stock auth., \$10,000,000; par, \$50. Outstanding Dec. 31 1918, \$5,000,000, of which Pitts. & L. E. (N. Y. Central System) owned \$2,500,000 and the Penn. System, it is supposed, the remainder. The Penn. RR. Co. itself owning \$1,676,500 on Dec. 31 1918. First & Ref. Mtge. bonds of 1917 auth., \$15,000,000; issued in 1917 to company in N. Y. Central and Pennsylvania systems in settlement of outstanding notes, &c., \$4,584,000. V. 106, p. 2011. Pitts. & L. E. and Pittsb. Va. & Charleston (Penn. RR.) guarantee the 3 1/2%.

**LATEST EARNINGS.**—(1918—Gross, \$3,208,757; net (before \$937,641 12 mos., Jan. 1 to Dec. 31 1917—Gross, 2,152,836; taxes), 793,750

For 8 months. (1919—Gross, \$2,312,678; net (before \$749,407 Jan. 1 to Aug. 31 1918—Gross, 1,961,905; taxes), 625,566

**RESULTS.**—For cal. year 1917, gross earnings on 108 miles of road, \$2,152,836; net, after taxes, \$755,920; other income, \$8,609; int. on bonds, rents, &c., \$761,737; bal., sur., \$2,792.—(V. 105, p. 181.)

**OFFICERS.**—J. M. Schoonmaker, Pres.; J. J. Turner, V.-Pres.; T. H. B. McKnight, Treas.; Lewis Neilson, Sec.; J. B. Yohe, Fed. Mgr., Pitts-burgh.—(V. 106, p. 2611; V. 107, p. 82.)

★ **MONONGAHELA SOUTHERN RR.**—Line extends from Monongahela Jct. to Mifflin Jct., Pa., and from Clinton Jct. to Wilson, Pa., 11.56 miles (leased to Union to Union RR. of Pennsylvania).

**STOCK.**—Auth. and outstanding, \$1,500,000; par, \$50, all owned by Union RR. of Pennsylvania.

**BONDS.**—Auth., \$3,000,000; outstanding, \$3,000,000. Dated Oct. 2 1905, due Oct. 2 1955.

★ **MONTANA WYOMING & SOUTHERN RR.**—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, \$1,000,000. Additional bonds at \$25,000 per mile. V. 89, p. 470. In Mar. 1919 entered into co-operative agreement with U. S. RR. Admin. (no compensation). V. 108, p. 973. Year 1918, gross, \$344,858; net, \$135,535; int., taxes, &c., \$65,025; balance, sur., \$70,510. In 1917, gross, \$306,099; bal., sur., \$52,249. Pres., Frank S. Gannon.—(V. 103, p. 1210; V. 105, p. 1309; V. 108, p. 973.)

★ **MONTGOMERY & E. RY.**—(See Map Erie RR.)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now \$16,000 per an. Stock, \$150,000. Divs. (4 1/4% per an.) paid May 10 and Nov. 10. B. fd., \$6,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927







RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nashville Chatt & St Louis—Stock \$16,000,000 auth	23	1883	\$100	\$16,000,000	7 in '19	F & A	Aug 1 '19 3½	New York and Nashville
First mortgage on Jasper Branch—Cex. o*	46	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centerville Branch g—Cex. o* & r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
Cons mtge (\$20,000,000) \$20,000 p m gold—Us. o*	846	1888	1,000	13,608,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N	119	—	25	3,553,750	7½	J & J	July 1919 3½%	Louisville, Ky
Nashville Florence & Sheffield—See Louisville & Nash	—	—	—	—	—	—	—	—
Nashville Terminal—First M gold red 105—Mest. x	—	1902	1,000	1,000,000	5 g	M & N	July 1 1932	See Text
First Ref M \$3,000,000 auth (V 98, p 1668) call 105 N	—	1909	1,000	1,000,000	5 g	M & N	May 1 1949	City of Mexico, Lond. & Office, 25 Broad St. N Y
National Rys of Mexico—Com stock \$75,000,000 U S g	—	—	—	74,808,466	—	—	—	—
First pref stock \$30,000,000 4% n-c (p & d)	—	—	—	28,831,000	—	—	Feb 10 '13, 2%	—
2d pref stock \$125,000,000 5% n-c (p & d)	—	—	—	120,434,491	—	—	—	—
Prior lien M U S g red 105 beg '17 (see text) Cex. o* & r	—	1907	\$ 2, &c	84,804,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar—N. x o*	—	1907	\$ 2, &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex Prior Lien mtge call 105—Un. x o*	1,284	1902	\$500 &c	23,000,000	4½ g	J & J	Oct 1 1928	See text
First Cons M \$60,000,000 gold (see text)—Cex. o*	1,534	1902	500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110—z	—	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First Cons Inc & scrip n-cum (\$9,600 p m) g AB. z o*	3,407	1889	1,000	170,800	3 g	—	July 10 Jan 10 1939	None paid
2d cons inc (\$6,400 p m) red 50% to July '29 AB. z o*	3,407	1889	1,000	21,000	3	—	Jan 10 1939	do
Car and locomotive rental notes—x	—	—	—	662,456	—	—	—	—
Equipment \$5,500,000 redeemable yrly at par—x	—	1897	1,000	150,000	5 g	A & O	Apr 1 1917	—
do (\$50,000 yrly par) red 102½ beg '10 OB. x o*	—	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text
Mex Int prior lien \$1,200,000 red at par—Un. x o* & r	615	1897	\$100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not paid
First cons M \$16,000,000 g not guar—Mp. x o* & r	866	1897	500 &c	705,500	4 g	M & S	Sept 1 1977	do do
do g guar stamp sub to call at 95 to Mch 1907—r	866	1897	500 &c	44,208,500	4 g	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text)—x o*	263	1904	\$1,000	7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M (text) red 105 gu p d l x o*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text
General mortgage guar prin & int.—x	285	1907	1,000	1,484,000	5 g	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par—Cex	—	1913	\$ 2, &c	26,730,000	6 g	J & D	June 1 1915	Dec 1914 coup not paid
3-year secured notes \$2,460,341 red par—Q	—	1913	45 &c	2,460,325	6 g	J & J	Jan 1 1917	—
Secured gold notes extended in 1914 and 1915—Q	—	1913	—	746,000	6	—	June 1 1915	Dec 1914 coup not paid
Secured gold notes Series B \$1,509,752 red par—Q	—	1914	2. &c	1,509,752	6 g	J & J	Jan 1 1917	—
Secured gold notes Series C \$813,090 red par—Q	—	1914	—	813,055	6 g	J & J	Jan 1 1917	Dec 1914 coup not paid
Secured gold notes \$3,099,046 red par—Q	—	1914	—	None issued	6 g	J & J	Jan 1 1917	—
Nevada-California-Oregon—	—	—	—	—	—	—	—	—
1st M \$2,200,000 \$10,000 p m g call 105 s f—Un. x o*	—	1917	1,000	910,000	6 g	M & N	May 1 1967	New York
Nevada Central—1st M gold n-cum inc (sk fd)—Cex	94	1888	1,000	750,000	5 g	J & J	July 2 1938	4% paid Dec. 1917
Nevada Copper Belt RR—First M \$1,000,000 gold—z	—	1909	500 &c	622,000	6 g	J & J	June 1 1919	Status 1919 unknown
Nevada Co N G RR—1st M due part yearly s. fd call—z	20½	—	1,000	89,000	7	J & J	1920 to 1924	Wells, Fargo & Co. San Fr
Mortgage sk fd call 105 \$500,000—US	20½	1914	1,000	49,000	5	A & O	April 1943	Union Tr Co. San Fran
Out of the \$7,206,500 Mexican International RR, 1st consol. M. 4	—	—	—	—	—	—	—	en mtge. of the National
Rys. of Mexico of June 22 1908. \$4,499,000 income bo	—	—	—	—	—	—	—	Rys. of Mex. of Mch 15 '02

In April 1919 the Mexican Government was operating the bulk of the lines owned and leased by the National Railways of Mexico, Inter-oceanic Railway of Mexico and Mexican Southern Railway, together aggregating on June 30 1918 6,882 miles of road in operation and 613 miles of un-operated road, under title of National Railways of Mexico. The use of the name "Constitutionalist Railways of Mexico," by which these Government-operated lines were previously designated, was dropped Jan. 1 1919. V. 108, p. 1816; V. 107, p. 2476.

The Vera Cruz & Isthmus RR., 340½ miles, and Pan American Railway, 285 miles, were in June 1917 segregated to facilitate the operation of the Mexican Railway.

The Texas Mexican Ry., 162 miles, controlled by stock ownership, was released by U. S. RR. Administration in Sept. 1918.

**ORGANIZATION.**—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds. V. 88, p. 452, 1318; V. 89, p. 1601; V. 90, p. 1554. Vera Cruz & Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns \$115,056,367 of the \$230,000,000 authorized stock, viz.: \$10,000,000 first preferred, \$30,278,300 second preferred and \$74,778,067 common stock, and guarantees the principal and interest of the general mtge. bonds. V. 87, p. 1533.

All interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 (\$27,476,000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010.

**DIVS.**—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%

**BONDHOLDERS' PROTECTIVE COMMITTEE.**—(Representing both the Prior Lien 4½% and the 4% bonds of Nat. Rys. and Nat. RR. of Mexico, and Mex. Int. RR. and the secured notes of Nat. Rys.). Chairman Laurence Currie, Depository, Glyn, Mills, Currie & Co., London. V. 105, p. 716; V. 106, p. 396.

**BONDS.**—The prior lien 4½% bonds (\$225,000,000 auth.) were described in V. 86, p. 1319, 919, and the guaranteed general mortgage 4% bonds (\$160,000,000 auth.) in V. 86, p. 1320, 919.

Additional bonds may be issued to retire Mex. Internat. RR. consols.

The General mtge. bonds will be subject to call at par after April 1 1927.

**Financial Status.**—As the decree of seizure of the railway, telegraph and telephone lines of the Republic, issued by the Mexican authorities at Vera Cruz on Dec. 4 1914, is still in effect for all the lines composing the company's system in Mexico, the company is without income from those lines and continues unable to meet any part of its interest or other charges, the accumulated interest due and accrued to June 30 1918, less coupons funded (\$3,941,720), aggregating \$6,297,062 Mexican gold pesos.

The total amount actually paid on account of accruing expenses for the fiscal year 1916-1917 was \$117,105 for expenses incurred in the operation of the offices maintained by the company in the cities of Mexico, New York and London, and this was done "with the funds given monthly designated for that purpose by the Citizen President of the Republic."

The balance sheet of June 30 1918 showed cash in banks and on hand \$538,638 (including \$132,325 cash deposits for payment of principal and interest on bonds, &c.; or as guaranty), contrasting with \$331,979, in 1917. Notes and accounts payable as of June 30 1918, \$82,224,265.

On June 30 1916, the amount required to put road and equipment in good condition was estimated at \$13,696,809.

**REPORT.**—Report for year ending June 30 1918, V. 108, p. 1816.

Earnings of "Constitutionalist Railways of Mexico," Year end. June 30 1918

	Gross.	Oper. Exp.	Net.
July to Nov. 30 1916, infalsifiable paper currency—	\$304,886,271	\$146,725,992	\$158,160,279
Dec. 1 1916 to June '17, Mex. gold	27,270,576	20,750,088	6,520,488
July 1 '17 to June 30 '18, Mex. pesos	57,001,692	36,579,667	20,422,026

Chairman of Board, Rafael Nieto; Vice-Chairman, Mario Mendez; President, Sec., Ing. R. D. Carrion, all of City of Mexico; Asst. Sec. & Asst. Treas., E. E. Bashford, N. Y. City. N. Y. office, 25 Broad St.

Directors (as of Dec. 1918): In Mexico City, Frederick Adams, Carlos Basave y del Castillo N., Victor L. Blanco, Jose V. Burgos, Lic. Luis Cabrera, Elias S. A. de Lima, Mario Mendez, Rafael Nieto, Francisco Puga, Lic. Julian Ramirez Martinez, Ignacio S. Rodriguez, Lic. Fernando Gonzalez Rao. In New York, Henry Bruere, Alfredo Catureglia, Ramon P. Denegri, J. J. Hanauer, J. Hirschman, Jesus Martinez, Lic. Juan B. Rojo, W. T. Rosen, H. H. Wehrhane.—(V. 109, p. 173, 1610.)

**NATIONAL TRANSCONTINENTAL RY.**—See Grand Trunk Pacific.

**△NEVADA-CALIFORNIA-OREGON RY.**—(3-ft. gauge.)—In June 1917 the Western Pacific RR. purchased 63 miles of the main line and the 41-mile branch line in California, together with terminals in Reno, Nev., leaving 171 miles Hackstaff, Cal., to Lake View, Ore. V. 107, p. 1379.

Of the \$2,200,000 gold bonds of 1917, \$750,000 were to be used to redeem a like amount of 5% gold bonds of 1899 (only \$3,000 still out Dec. 31, 1918), and \$250,000 were issuable on account of additions and improvements. Sinking fund to purchase bonds (or call at 105 & int.), 1922 to 1931, yearly ¼ of 1% bonds then out, and thereafter, ½ of 1%. V. 104, p. 1592.

Stock, common, \$1,450,000; pref., \$750,000. After 5% on common, both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1918, 5% each; 1911, 3%; Sept. 1912, 2%; on common, 1%, 1909; 1%, 1910, none since. V. 102, p. 1540, 1626.

**REPORT.**—For calendar year 1918, compare V. 109, p. 270.

Year ended—	Gross.	Total Net.	Bond Int.	Miscel.	Sink. Fd.	Deficit.
Dec. 31 1918—	\$293,510	\$5,617	\$52,028	\$1,854	—	\$48,264
Dec. 31 1917—	383,873	17,502	59,440	3,270	—	45,208
Dec. 31 1916—	391,726	49,080	64,009	1,500	\$6,780	23,209

Pres., Charles Moran; Treas., R. Rosa, 68 William St., N. Y.—(V. 107, p. 1379, 1837; V. 109, p. 270.)

**△NEVADA CENTRAL RR.**—Battle Mt. to Austin, Nev., 94 miles, 3-ft. gauge. Stock, \$750,000, in \$100 shares, largely owned by the Nevada Company. Interest payments on the \$750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¼%; July 1911, 1¼%; Aug. 1914, 3¼%; March 1916, 1%; Dec. 1917, 4%; none since. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 106, p. 86, 189.)

**△NEVADA COPPER BELT RR.**—Owns Wabuska to Ludwig, Nev., 17.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine March 22 1909. Stock, \$1,000,000, all issued. Bonds, see table. In 1917, gross, \$225,102, agst. \$84,662 in 1916 and net, aft. taxes, \$119,829, against \$29,755. In May 1919 signed co-operative contract. Pres., Samuel Naphlay, Grass Valley, Calif.—(V. 96, p. 1840; V. 108, p. 1937.)

**△NEVADA COUNTY NARROW GAUGE RR.**—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, \$250,200; par of shares, \$100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6¼%; 1913, 5%; 1914, 16%; Mar. 1915 to June 1917, 2% quarterly; since (7). Bonds, see table and V. 98, p. 1157.

Year ending Dec. 31 1916, gross, \$135,858; net (for tax), \$42,372; other income, \$1,156; charges, \$38,784; bal., sur., \$7,290. For 1917, gross, \$128,904; net, after taxes, \$24,600.—(V. 98, p. 1695; V. 107, p. 2476.)

**△NEW JERSEY INDIANA & ILLINOIS RR.**—South Bend to Pine, Ind., 12 miles. Stock, all issued, \$100,000; par, \$100. Bonds, \$250,000 Mechanics' Trust Co., Bayonne, N. J. trustee. Year ending Dec. 31 1918 gross, \$142,343; net, after taxes (incl. \$5,101 war taxes), \$41,247; interest, \$12,503; bal., sur., \$28,744. In 1917, gross, \$87,313; surplus after interest charges, \$13,761. Pres. & Gen. Mgr., Clayton Mayo, New York; Sec., H. O. Weppeler; Treas., T. A. Hynes, South Bend, Ind. Office, South Bend, Ind.

**★NEW JERSEY JUNCTION RR.**—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the \$100,000 stock.

**★NEW JERSEY & NEW YORK RR.**—Owns from Erie Jct., N. J., to Garfield, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref.; par, \$100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%. V. 90, p. 914. Year ending Dec. 31 1916, gross, \$882,063; net, after taxes, &c., \$200,235; other income, \$28,760; charges, \$287,646; bal., def., \$52,304. Fed. Mgr., A. J. Stone.—(V. 90, p. 914.)

**★NEW LONDON NORTHERN RR.**—Owns from New London, Conn., to Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9¼% divs. An extra div. of ¼% was paid July 2 1917, and Jan. 2 1918. Taxes and improvements met by lessee. V. 90, p. 1677.

**△NEW MEXICO CENTRAL RY.**—Owns Santa Fe, N. M., to Torrance, 116.7 miles; 5-mile spur from Clark to Coal mines projected. Incorporated in Delaware in Jan. 1918 as successor of the RR., foreclosed and bid in for Federal Export Corp. of 115 B'way, N. Y. V. 105, p. 1708; V. 106, p. 499, 929. Capital stock authorized, \$2,500,000; par \$100. No bonds auth. or issued in Feb. 1918. Pres., S. C. Munoz (N. Y.); Sec., Franklin D. Wagner, and Treas., Fred. L. Watson. Offices of co., 115 B'way, N. Y. City, and Santa Fe, N. Mex.—V. 106, p. 929.

**★NEW ORLEANS GREAT NORTHERN RR.**—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 42 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, \$7,500,000. 1st M., \$10,000,000 auth. issues Federal Compensation.—\$595,952 yearly during Federal control.

EARNINGS.—12 mos.—	1918—Gross.	1917—Gross.	1916—Gross.	Int. Rents, &c.	Balance.
Jan. 1 to Dec. 31.	\$1,916,218	\$583,631	\$192,351	\$523,025	\$252,957
For 8 months.—	1,746,701	717,579	99,419	529,995	287,903
Jan. 1 to Aug. 31.	1,658,477	539,511	3,113	533,623	9,001

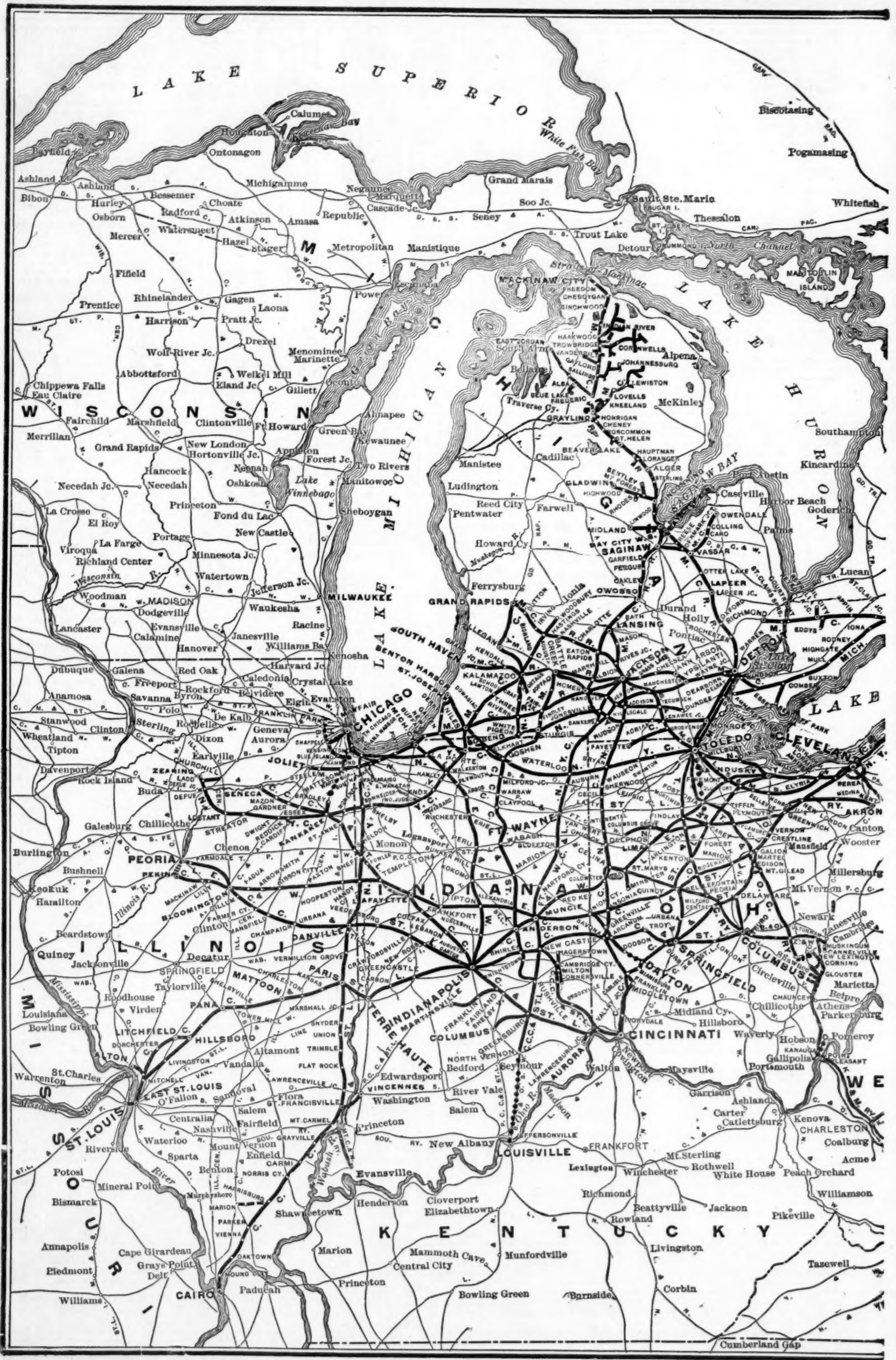
Pres., Walter P. Cooke; V.-P. & Gen. Man., Wm. E. Farris; V.-Pa., C. I. James and O. W. Goodyear; Sec. & Treas., F. A. Lehr. Fed. Mgr., C. M. Kittle, Chicago; Fed. Treas., Charles Ehlers, Hattiesburg, Miss.—(V. 107, p. 402, 604, 803, 1748, 2093; V. 108, p. 1937.)

**★NEW ORLEANS & NORTH EASTERN RR.**—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 8 miles. Stock, \$6,000,000 (par \$100) substantially all of which has been acquired by Southern Ry. Co. V. 104, p. 73; V. 103, p. 1792; V. 105, p. 1529.

"ADVANCES" AND "STANDARD RETURN," &c.—See page 5.

**DIV.**—(%) '06. '07. '08. '09. '10. '11. '12. '13. '14-'15. '16. '17. '18. '19. Yearly ——— 5 6 4 5 6½ 6½ 5 5 1 yrly 4 4 6 6  
In Mar. 1917 a mortgage was authorized to secure not exceeding \$16,000,000 bonds. The initial \$7,663,000 (Series A—see table above) were made issuable only on cancellation of the \$1,500,000 income bonds of 1902 and the cancellation of the \$6,163,000 Gen. Mtge. bonds (or the deposit of cash



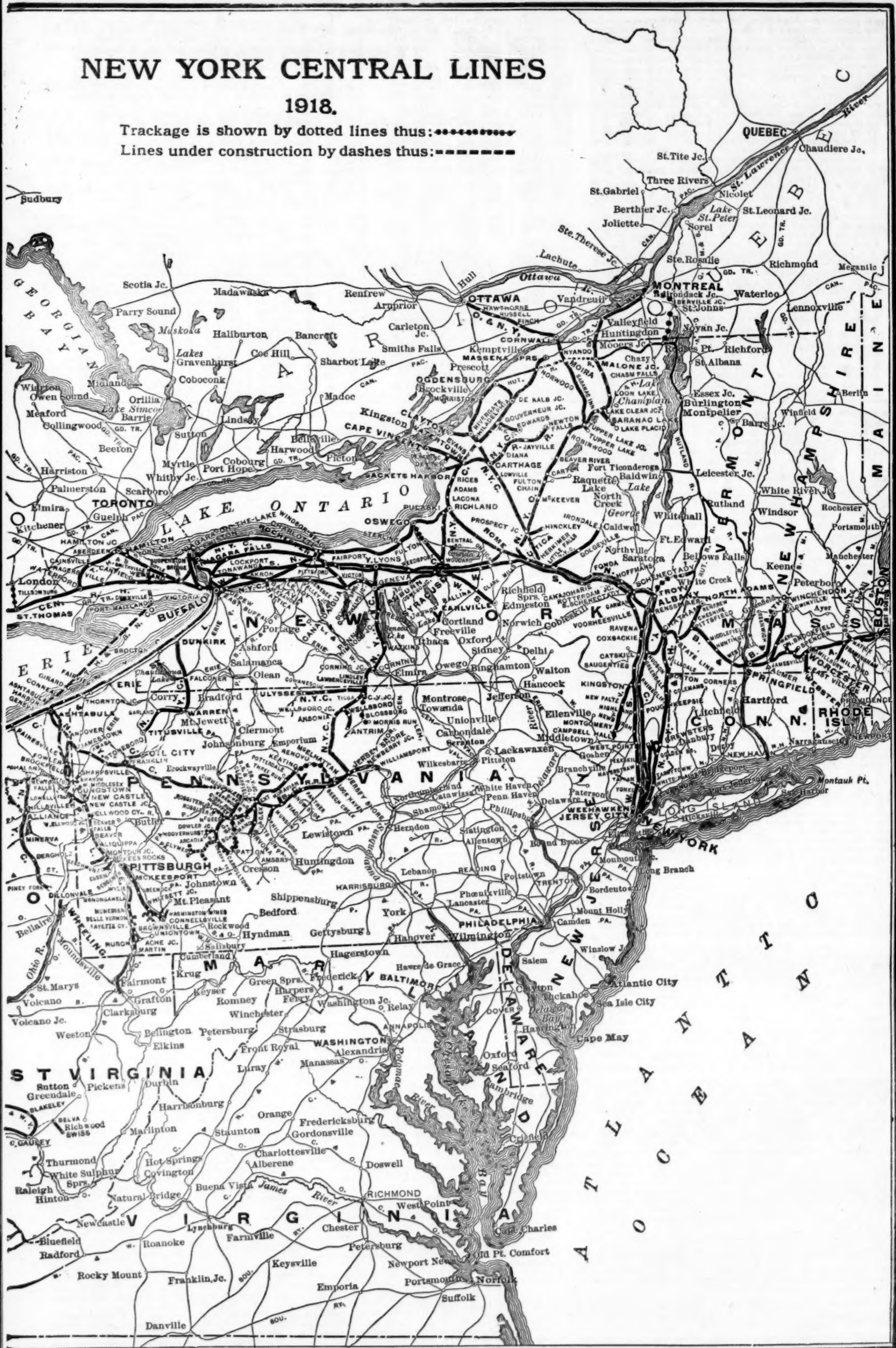




# NEW YORK CENTRAL LINES

1918.

Trackage is shown by dotted lines thus: .....  
Lines under construction by dashes thus: -----









RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>New York Central RR. (Concluded)—</b>									
(3) Other New York Central & Hudson River RR									
Debentures (V 69, p 1102; V 71, p 502, 964)-----	x	All	1874	\$1,000	\$5,500,000	3 3/4	J & J	July 1 2000	Grand Central Term, N
Rome Wat & Ogdens 1st Con M (\$500,000 3 3/4) F.zc	x	All	1874	1,000	9,576,000	5 & 3 1/2	A & O	July 1 1922	do do
Consol mortgage-----	F.zc	All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Utica & Blk Riv 1st M gold guar p & l-----	Ce.zc	150	1890	1,000	1,950,000	4	J & J	July 1 1922	do do
New York & Northern 1st mortgage gold-----	zc	57	1887	1,000	1,200,000	5	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & l-----	Un.xc*&r	57	1894	1,000	3,987,000	4	A & O	Oct 1 1993	do do
Moh & Mal 1st M \$15,000 p m g gu p&l(end) Col xc*	zc	182	1892	1,000	2,500,000	4	M & S	Sept 1 1991	do do
Consolidated mtge gold-----	G.xc*&r	182	1902	1,000 &c	3,909,000	3 3/4	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar-----	Un.xc*&r	46	1892	1,000	1,100,000	4	J & D	Dec 1 1931	do do
Carth Water & Sack Har 1st M g gu p & l (end)-----	x	29	1891	1,000	300,000	5	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & l-----	Un.xc	13	1892	1,000	300,000	5	J & J	June 1 1942	do do
Little Falls & Dolgeville 1st mortgage-----	x	13	1902	1,000	250,000	3	J & J	July 1 1932	do do
(4) Bonds of Other Companies Included in Larger of Jan and Mar 1915									
Indiana Illinois & Iowa 1st M gold-----	IC.xc*	203	1901	1,000	4,850,000	4	J & J	July 1 1950	Lincoln Nat Bank, N Y
Chic Ind & South consol M gold-----	G.xc*&r	337	1906	1,000 &c	15,150,000	4	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum-----	Un.xc	37	1890	1,000	400,000	5	J & J	Jan 1 1940	do do
Pine Creek 1st M gu prin and Int endorsed-----	r	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
Sturgis Goshen & St Louis 1st M gold p & l guar-----	a	29	1889	1,000	322,000	3	J & D	Dec 1 1939	do do
Jamestown Franklin & Clearfield-----	---	---	---	---	---	---	---	---	---
1st M \$25,000,000 auth guar-----	G.xc*&r	---	1909	1,000 &c	11,000,000	4	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar-----	G.xc*&r	---	1911	1,000 &c	11,800,000	4 1/2	A & O	Apr 1 1961	do do and Lond
Lake Erie & Pittsburgh—see that company—	---	---	---	---	---	---	---	---	---
(5) Note, &c., Issues—									
Equip trust (B & A) \$500,000 due yrly-----	G.xc*&r	---	1912	1,000&c	4,000,000	4 1/2	A & O	Yrly to Oct '27	New York
Equip tr \$570,000 yrly due Jan 1-----	G.yc*&r	---	1917	1,000&c	6,758,000	4 1/2	J & J	Jan 1920 to '32	Guaranty Tr Co, N Y
Collateral loan from Central Union Trust Co ext-----	---	---	1918	---	6,000,000	6	---	May 5 1920	do do
Collateral note issue \$15,000,000 gold-----	G.c	---	1919	1,000 &c	15,000,000	6	M & S	Sept 15 1920	do do
Kalamazoo Allegan & Gr Rapids—See tals company	---	---	---	---	---	---	---	---	---
Erie & Kalamazoo—See that company.	---	---	---	---	---	---	---	---	---
p Of \$16,158,000 issued to Dec. 31 1918, \$634,000 had matured, leaving \$ 15,524,000, of which \$7,866,000 owned by company or pledged by it as collat.									

See that company above. Cleveland terminal, V. 106, p. 1231. Proposed new Niagara River bridge, V. 106, p. 1689, 2011. Court decision respecting Toledo & Ohio Central, &c., V. 105, p. 819, 998.

Partial List of Stock Holdings and Approx. Dirs. Received Thereon for 1918.		Amounts Owed—		Total Outstanding—		Dirs. 1918	
Mich. Central	Prof. Stks.	Com. Stks.	Prof. Stks.	Com. Stks.	to N.Y.C.		
Pitts. & L. E.	17,993,100	None	18,738,000	None	1,799,310		
Mah. Coal RR.	399,500	865,900	661,367	1,500,000	452,925		
O.O.C. & St. L.	30,207,700	10,000,000	47,056,300				
Lake E. & W.	5,940,000	11,840,000	11,840,000				
Tol. & Ohio C.	3,701,400	5,846,300	3,708,000	8,500,000			
N. Y. & Har.	1,141,450	5,532,450	1,343,950	8,656,050	695,000		
Reading (1st pf 665,000)	9,852,500	28,000,000	70,000,000	1,601,400			
Co. (2d pf 14,265,000)		42,000,000					
N.Y. State Rys.	600	13,604,300	3,862,500	19,952,400	48,281		
Moh. Val. Co.		5,114,300	None	7,500,000			

Also stock of West Shore, &c. See "Stocks Pledged." The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally. Compare V. 100, p. 399, 475.

STOCK.—Dividends on stock regist. in London are pay. at 49 1/2 d. to \$. The authorized amount of the capital stock is \$400,000,000, of which on Jan. 1 1919 \$249,849,360 was outstanding, \$100,000,000 is reserved for conversion of debentures of 1915. The Ohio P. U. Commission in April 1918 reapproved the company's application to issue \$4,219,976 additional capital stock. V. 106, p. 1461.

Dec. 31 1918 the Oregon Short Line RR. Co. (Union) Pacific owned \$21,000,000 N. Y. Central stock; also \$3,000,000 Ref. & Impt. M. 4 1/2s and \$3,000,000 20-year 6% convertible bonds. V. 84, p. 52, 571; V. 89, p. 411. DIVS. '07, '08, '09, '10, '11, '12-'15, '16, '17, 1918, 1919.

Per cent. 6 5/8 5 5/8 5 5/8 5 yrly. 5 5 5

Consolidation Mort. \$167,102,400 Secures Without Increasing Debt.

(1) Equally by Lien Prior to that Securing the Debentures and the 4% bonds—

(a) N. Y. Cent. 3 1/2% Lake Shore coll. bonds of 1898-1998-----\$90,578,400

(On Dec. 31 1918 \$65,238,000 of these had been exchanged for Consolidation Mtge. Series A, 4s. See below.)

(b) N. Y. Cent. 3 1/2% Mich. Cent. coll. bonds of 1898-1998-----19,336,000

(2) Equally by Lien Subsequent to Lien of Aforesaid—

(c) N. Y. Cent. debentures of 1904, due 1934-----\$48,000,000

(d) N. Y. Cent. debentures of 1912, due 1942-----9,188,000

(e) 4% Consolidation Mtge. bonds dated Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively. See below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund. & Impt. Mtge. (see below), the lines owned in 1913 (incl. those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the \$100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereon and the N. Y. Central's \$100,000,000 1st M. V. 102, p. 800, 1541.

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Impt. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After \$500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After \$500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387; V. 106, p. 2757.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the leases of the Beech Creek Extension, New Jersey Junction and Walkkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on \$500,000 2d Mtge. bonds of Beech Creek RR. and \$3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—	Prof. Stock.	Com. Stk.	Prof. Iss'd.	Com. Iss'd.
N. Y. & Harlem RR. (par \$50)	\$1,111,300	\$5,089,400	\$1,343,950	\$8,656,050
West Shore RR.		10,000,000		10,000,000
Beech Creek Extension RR.		5,179,000		5,179,000
New Jersey Junction RR.		100,000		100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry. Jamestown Franklin &

Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The ten created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above. See "Finances" below as to pledge of \$20,000,000 bonds in 1917 to secure notes.

Bonds for Retirement of which Ref. & Impt. Mortgage Bonds were Reserved. (at M. of 1897, due 1997)-----\$100,000,000

Consolidation Mtge. (see above) dated 1913, due 1998-----167,102,400

17 divisional issues of N. Y. Cent. & Hud. River RR.-----29,509,000

Old bonds of Lake Shore and other cos. absorbed in 1914-15-----197,002,000

Convertible 6% 20 Year Bond Issue of \$100,000,000 Dated May 1 1918.

These bonds are convertible into stock at the rate of \$100 of stock for \$105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom. c. \$1,000; r. \$100, \$500, \$1,000, \$5,000 and \$10,000. See "General Finances" below and V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443; V. 109, p. 72.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—First mortgage is for \$100,000,000, covering the original road owned, and, by supplemental deed, 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3 1/2s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds. The Lake Shore collateral 3 1/2s (75%) exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mtge on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 66, p. 336, 811; V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288.

The New York Central Railroad Co. has duly made an indenture to secure the payment of (a) the 3 1/2% gold bonds, Lake Shore Collateral, and (b) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3 1/2% gold bonds, Lake Shore collateral (the two issues aggregating \$90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries, viz.: Det. Monroe & Toledo RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3 1/2s of 1897 and the \$100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) assumed the obligations of the \$50,000,000 3 1/2% 1st M. of 1897 (see V. 64, p. 1182), and has extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906, aggregating \$100,000,000 (two issues, \$50,000,000 each), and extending the lien thereof to said add'l properties.

As to guaranty of Kanawha & Hocking Coal & Coke and Continental Coal Co. bonds, see V. 109, p. 1527.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below.

B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072. Equip. Trust of 1917. V. 105, p. 1209; V. 106, p. 396; V. 104, p. 2235, 1598. In Mar. 1919 \$2,666,000 of this last issue had matured or been canceled; \$2,808,000 was still unissued; \$14,521,000 were outstanding, including \$7,410,000 sold that month, along with \$7,800,000 Michigan Central and \$2,133,000 "Big Four" Equipment Trust 6s. V. 108, p. 973, 1061.

ANNUAL COMPENSATION.—By Govt. contract (V. 108, p. 79, 2337). New York Central proper, \$55,802,630. Subsidiaries, viz.: Toledo & Ohio Central Ry., \$1,086,650; Zanesville & Western, def. \$107,598; Kanawha & Michigan, \$1,295,141; Kanawha & West Virginia, \$45,260; total, \$58,122,084.

The total compensation aggregates \$87,629,534 when the subsidiaries (separately operated) shown below are included, viz.: \$9,945,738 for Cleve. Clin. Chic. & St. L. RR. and Muncie Belt RR.; \$8,980,219 for Pittsburgh & Lake Erie RR.; \$317,628 for Cincinnati Northern RR.; \$296,053 for Indiana Harbor Belt RR.; \$8,105,727 for Chicago Kalamazoo & Saginaw RR. and Michigan Central; \$1,548,541 for Lake Erie & Western; \$127,081 for Lake Erie & Eastern RR., and \$186,460 for Detroit Terminal RR.

FINANCES.—U. S. RR. Admin. Jan. 1 1919 had advanced funds as follows:

Made on—	N.Y. Cent.	Pitts. & L. E.	Mich. Cent.	C.C.C. & St. L.
Rental account-----	\$30,400,000	\$1,400,000	\$3,050,000	\$2,650,000
Notes-----	20,000,000	700,000	7,050,000	5,300,000
The other company advances on rental account to Nov. 1 1919 include				
L. E. & W., \$470,000; K. & M. Ry., \$300,000; Indiana Harbor Belt, \$200,000; T. & O. C. Ry., \$70,000.				
Venuer suit, V. 108, p. 1275, 1937.				

In May 1918 borrowed \$6,000,000 from Central Union Trust Co. at 6% for use with other funds in taking up \$6,000,000 notes of Mich. Cent. RR. This bank loan as extended matured in May 1919, but was again extended to May 1920. V. 106, p. 2123; V. 107, p. 1920.

In Sept. 1919, to provide funds for the payment of \$15,000,000 5% notes due Sept. 15 1919, company sold \$15,000,000 One-year 6% notes, due Sept. 15 1920, secured by pledge of \$20,000,000 Ref. & Impt. 4 1/2s and 75,000 shares of Reading Co. First Pref. stock. V. 109, p. 1080, 1180.

Company's real estate holdings in N. Y. City. V. 106, p. 607.

In June 1918 there had been no cases where dividends of lessor companies had been reduced as a result of war taxes. V. 106, p. 2757.

EARNINGS.—9 mos., 1919 ---Gross, \$229,010,770; net, \$44,623,905

Jan. 1 to Sept. 30, 1918 ---Gross, 210,620,888; net, 39,562,770







RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>New York New Haven &amp; Hartford (Concluded)—</b>								
N Y & N E Boston Term 1st M \$1,500,000. AB. &c. &r	28	1889	\$1,000	\$1,500,000	4	A & O	Apr 1 1939	Coup, office; reg. mailed
Providence & Springfield 1st M gold assumed. . . . .	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M (\$100,000 are 6s) . . . . .	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	Second Nat Bk, New Hav
Gen mtge Danbury, Conn. to Wilson Pt. &c. &c. . . . .	36	1885	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 210 gold assumed. &c. &r	36	1905		350,000	4 g	J & J	June 1 1955	do do
Harlem R & Port 1st M gold \$15,000,000. Us. &c. &r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Lincoln Nat Bank, N Y
Naugatuck first mortgage gold assumed. . . . .	61	1904	1,000 &c	2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures . . . . .		1902		234,000	3 1/2	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M \$5,000,000 (assum) . . . . .		1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
Pawtuxet Valley 1st M . . . . .	5.60	1900	(?)	160,000	4	A & O	Apr 1 1925	New Haven, Conn
N H & Northampton ref M \$10,000,000 guar p & i . . . . .		1906		2,400,000	4	J & J	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M \$7,500,000 g assum. . . . .		1906	1,000 &c	4,000,000	4 g	M & S	Mch 1 1956	do do
Consolidated Ry debentures . . . . .				See text				
Providence Secur Co debts g guar 105 bog 1917. &c. . . . .		1907	1,000	16,758,000	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads. See text below & "Electric Ry. Section" . . . . .		p. 72		See text	4, 4 1/2, 5	Various	1919 to 1956	
Equipment trusts, due \$166,000 yearly . . . . .		1914	1,000	1,826,000	4	A & O	Apr 1920-1929	Farm Loan & Tr Co, N Y
do ser AA due \$48 or \$49,000 s-a. PhPc. . . . .		1914	1,000	533,500	6 g	M & N	Nov 19-Nov '24	Phila Tr S D & Ins Co
do ser BB due \$123 & \$122,000 s-a. CP. . . . .		1915		1,592,500	4 1/2	J & D	Dec '19-Dec '25	Phila Commercial Trust
do ser CC due \$65,000 s-a. . . . .		1916		910,000	4 1/2	M & S	Mch '20-Sept '26	Commercial Tr Co., Phila
do ser DD due \$171,000 s-a. . . . .		1918	1,000	3,078,000	6	M & N	Nov '19-M'y '28	
<b>Bonds of Leading Proprietary, &amp;c., Lines (V 103, p. 1604)</b>								
Holyoke & Westfield 1st M (V 92, p 322, 795) gu. c. . . . .	10	1911	1,000	196,000	4 1/2	A & O	Apr 1 1951	Treasurer, N Haven, Conn
Boston RR Holding Co.—Boston Term Co.—Central New York Connecting RR and Old Colony—See th	New England Ry—			See those co				
Providence & Worcester first mortgage currency . . . . .	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
Funding notes gu (there are \$3,709,000 2-5% not gu)		1909		5,000,000	4 to 5	J & J	Apr 1 1924	
N Y Wes & Bos 1st M \$60,000,000 g red 1100 &c. &r		1911	\$ & £	See text	4 1/2 g	J & J	July 1 1946	New York & London
New England Navigation Co debentures gold . . . . .		1905		3,600,000	4 g	M & M	Nov 13 1955	
do do do . . . . .				675,000	4	J & J	Jan 1 1955	
Springfield Ry cos 4% cum pref stock red 105 guar.			100	3,387,900	4	J & J	July 1919 2%	
<b>New York &amp; Northern—See N Y Cent Rk.</b>								
<b>New York Ontario &amp; Western—Common stock</b>			100	58,113,983			Aug 20 1919, 1%	Checks mailed
Refunding (first) mtge \$20,000,000 gold. . . . .	Text	1892	1,000	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M \$12,000,000 gold red 110 (see text) . . . . .		1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes "A" due \$36,000 s-a (V 90, p 977) . . . . .		1910	1,000	36,000	4 1/2	A & O	April 1920	Bankers Trust Co, N Y
Equip notes Ser C \$30,000 s-a (V 96, p 420) . . . . .		1913	1,000	510,000	4 1/2	M & S	Mch '20-Mar '28	do do
Equipment notes Series "D" due \$35,000 s-a . . . . .		1916	1,000	245,000	4 1/2	A & O	Apr '20-Apr '23	do do
<b>New York &amp; Ottawa—See N Y Central RR.</b>								

**NEW YORK NEW HAVEN & HARTFORD (Concluded)—**  
the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 52% of the stock of the Boston & Maine RR. has been transferred to trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; James L. Richards and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H., and after arrangements have been made to protect the minority stock of the holding company, they shall sell the Boston & Maine stock before (as extended) Oct. 1 1919. V. 107, p. 1482, 1802. See V. 103, p. 166; V. 99, p. 1221. See Boston & Maine.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys were placed in the hands of trustees—five for each State—and ordered sold by July 1 1921. V. 99, p. 1452; V. 108, p. 683, 1275.

(3) The majority stock of the Merchants & Miners' Transportation Co. held by the New Haven RR., which has been sold. V. 98, p. 1320, 1396.

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR. shall be sold by July 1 1921 (as extended in 1919), and in the meantime shall be deprived of voting power. Reorganization plan in 1916. V. 103, p. 846, 1601. V. 99, p. 1369, 1454; V. 106, p. 1345.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Comm. V. 103, p. 1981; V. 105, p. 2184. V. 107, p. 906.

(6) The Berkshire trolleys shall be sold by July 1 1921. V. 108, p. 1275.

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by July 1 1921. V. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270. Suits against former directors. V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251, 134; V. 103, p. 844; V. 104, p. 1592, 1801; V. 108, p. 683, 879, 2123.

**STOCK.**—Common stock, authorized issue unlimited. Pref. stock, authorized, \$45,000,000 7% cumulative. The plan to sell a block of this stock in order to take up the collateral notes (\$43,964,000) was withdrawn in March 1918 when the Gov't loan below mentioned was granted. V. 105, p. 1413, 1420, 1708, 1820; V. 106, p. 1127, 1131, 1231, 1345.

Penn. RR. on Dec. 31 1918 owned \$5,312,500 stock, also \$2,000,000 1-yr. 5% coupon notes, and N. Y. Central & H. R. RR. Co. \$1,545,600 stock.

**DIVIDENDS.**—1873-1893. 1894. 1895 to 1912. 1913. None since 1913.

**GOVERNMENT LOAN.**—On March 27 1918 the Director-General agreed to advance to the company, for the purpose of protecting its maturing notes, \$43,964,000 due as extended April 15 1920 at 6% int., with the right of renewal to the company for 1 year more on the same terms, taking as collateral for the advance substantially the same securities which were then pledged to secure the \$43,964,000 of notes that matured April 15 1918. The right is reserved to the Secretary of the Treasury at any time to sell the collateral, or any part thereof, at such prices as he may determine and to apply the proceeds of such sales to the retirement of the notes. V. 106, p. 1344, 1676, 1689. From June 1 to Jan. 31 1919 the Govt. advanced the company, in all \$67,125,000. V. 108, p. 269, 540, 579.

**BONDS.**—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143. Debenture certifs. of 1906. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694. In Feb 1907 145,000,000 francs (\$29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. The dollar bonds are issued in exchange for the foregoing bonds \$ for \$, and are to be secured by any future mortgage on the main line between Woodlawn, N. Y., and Providence, and also Springfield, 235 miles, pro rata with any other bonds secured thereby. V. 103, p. 759. Providence Terminal Co. bonds (\$7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The \$39,029,900 6% debentures are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created, covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

The \$700,000 5% debentures for New Haven station are to be secured by any future mortgage. V. 103, p. 1302, 1119, 1593; V. 106, p. 1675.

In April 1918 \$3,141,000 of the \$19,899,000 30-year 4% debentures of the Providence Securities Co. had been acquired by the N. Y. N. H. & H. RR., which had assumed the issue, and its shareholders voted April 1917 to authorize not exceeding \$16,758,000 4% debentures due in May 1957, to be exchanged \$ for \$ for the rest. V. 106, p. 1577, 1689.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be financed through the N. Y. Realty & Terminal Co., whose stock is equally owned and obligations guaranteed by N. Y. N. H. & H. and N. Y. Central. V. 95, p. 964; V. 101, p. 370.

Equip. notes. V. 106, p. 1560, 1676; V. 98, p. 913; V. 99, p. 1367, 1452, 1911; V. 105, p. 1708, 910; V. 103, p. 119, 1601. In June 1918 a new \$3,420,000 issue, series DD, at 6% interest, was sold. V. 106, p. 2560.

Of the \$21,390,000 N. Y. Westchester & Boston 1st 4 1/2s, this company owned \$2,190,000 on Dec. 31 1918. See "Electric Ry. Section."

**Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec.")**

4% 1904 . . . \$4,255,000 July 1 1954 4% 1906 . . . \$2,011,000 Jan. 1 1956  
4% 1905 . . . \$2,309,000 Jan. 1 1955 3-3/4-4% '05 . . . \$972,000 Feb. 1 1930  
4% 1905 . . . \$1,340,000 Apr. 1 1955

**Outstanding Street Railway Bonds Assumed as of Dec. 31 1918.**

(All 5 per cents except as shown. See page 77, "Elec. Ry. Section").  
W. & O. E. 4 1/2s \$1,922,000 Jan. '43  
N. H. & Cent. . . . 283,000 Sept. '33  
Mer. Horse . . . . 415,000 Jan. '24  
Norwich St. . . . 350,000 Oct. '23  
Montv. St. . . . . 250,000 May '20  
New London St. 150,000 Oct. '23  
Hart. M. & Rock. 200,000 Oct. '24

**GENERAL FINANCES.**—Effect of wage and rate increases in 1918. V. 107, p. 604. Loans and bills payable Dec. 31 1918, \$57,024,000.

In Jan. 1918 N. Y. Ont. & Western Ry., \$29,160,000 of whose stock is owned by this company, paid a dividend of 2%, the first distribution since July 1918, when 1% was paid, preceded by 2% in 1913, 2% yearly 1906 to 1911 and 4 1/4% in 1915. V. 105, p. 2456; V. 107, p. 2156.

**Federal Compensation.**—\$17,095,884 yearly during Federal control.

**INVEST.**—Pledged and unpledged, V. 103, p. 1605; V. 105, p. 1413. Contingent liabilities, see list V. 103, p. 1604.

**EARNINGS.**—8 mos., (1919—Gross, \$76,728,381; net (bef. \$9,174,905 Jan. 1 to Sept. 30. 1918—Gross, 75,702,148; taxes), 13,743,642

Income statements for calendar years: (1) Corporate report:

	1918.	1917.		1918.	1917.
Stand'd return	17,095,884		N. Y. W. & B.		
Other income	5,562,533	6,632,707	Ry., Guar.	864,000	864,000
Gross income	22,658,418		Springf. Ry. div.	135,516	127,759
L's'd road rents	6,020,712	6,156,544	Bond, &c., int	12,770,835	11,922,582
Misc. rents & tax accruals	307,061	256,297	Misc. expenses	310,278	228,066
Bos. RR. H. Co., Guar.	122,235	124,567	War taxes	84,255	
<b>REPORT.</b> —For year 1918, in V. 108, p. 1504, showed:			Total deduc.	20,614,892	19,580,086
(2) Fed'l Report 1918.	1918.	1917.	Net income	2,043,525	
Miles operated	1,992	1,995			
Passenger earnings	\$39,379,917	\$34,427,801			
Freight earnings	50,721,288	40,395,999			
Miscellaneous	12,193,008	10,961,093			
Gross earnings	\$102,294,212	\$85,784,893			
Net, after taxes	\$11,315,322	\$20,480,927			
Other income	x	7,260,790			
Total net income	x	\$27,741,717			
Interest on bonds, &c.	(See corporate report)	11,922,584			
Rentals, &c.	12,298,713	12,912,703			
Separately oper. prop.	1,116,325	984,391			
Balance		\$2,404,095			

x The Federal report shows \$907,050 non-operating income for 1918, an increase of \$269,897, and deductions for rent for equipment, \$1,104,874, being a decrease of \$1,565,659; and joint facility rents, \$3,348,494, an increase of \$261,491, leaving, after including \$1,157,833, account of items prior to Jan. 1 1918, a net income of \$8,926,838.

**OFFICERS.**—Pres., E. G. Buckland; Fed. Mgr., E. J. Pearson, New Haven, Conn.; Sec. and Treas., Arthur E. Clark.

**Directors.**—Howard Elliott, N. Y.; James L. Richards and Jos. B. Russell, of Boston; John T. Pratt and J. Horace Harding, N. Y. City; T. De Witt Cuyler, Phila.; Arthur T. Hadley, New Haven; Julian M. Tomlinson and W. B. Lashar, Bridgeport; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.; Edw. G. Buckland, New Haven, Conn.—(V. 108, p. 579, 683, 784, 879, 974, 1275, 1504, 2123, 2528; V. 109, p. 776, 1080, 1527, 1700, 1987.)

**★ NEW YORK ONTARIO & WEST. RY.**—Operates from Weehawken opposite N. Y. City, to Oswego, on Lake Ontario, in all 569 miles, viz.:

Road Owned—	Miles.	Road Controlled, &c.—	Miles.
Oswego to Cornwall, N. Y. . . . .	272	Pecksport, Conn. (leased) . . . . .	4
branch to New Berlin . . . . .	22	Ont. Carb. & S. (leased) Cadonia, . . . . .	
do to Delhi . . . . .	17	N. Y., to Scranton, Pa. &c. . . . .	73
do to Ellenville, etc. . . . .	9	Rome & Clinton (leased) . . . . .	*13
		Utica Clinton & Bing. (leased) . . . . .	*31
Total owned . . . . .	320	Wharton Valley (owned) . . . . .	7
Trackage (till 2079) W. Shore RR. . . . .	56	Ellenville & Kingston (leased) . . . . .	29
G'n'wall to W'ken (V. 61, p. 425) . . . . .		Port Jervis Mont. & Summitville (owned and leased) . . . . .	38

**CONTROL.**—In Oct. 1904 N. Y. N. H. & H. RR. acquired \$29,160,000 com. stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 95, p. 481, V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427.

**STOCK.**—There is \$4,000 old preferred. V. 79, p. 977, 980, 1332.

**Federal Compensation.**—\$2,103,589 yearly during Federal control.

**COAL PROPERTIES.**—"OTHER INCOME."—In 1899-1900 coal properties having then a maximum output capacity of 2,700,000 tons annually, were brought under friendly control with aid of loans from the Railway Co. and are now owned by the Scranton Coal Co. and the Elk Horn Coal & Iron Co., the Railway Co. owning the stock of both companies. The \$6,000,000 5% 1st mtge. notes issued by the railway to enable these coal companies to acquire the aforesaid properties were all paid off on or before Dec. 1915, and on Dec. 31 1917 the railway held as first liens on said properties former 2d mtges. for \$1,153,000 and \$2,400,000, respectively. Unpaid interest due the railway in these mortgages aggregated \$837,500 to June 30 1912, and continued to accumulate without payment of the amounts accruing until 1917, when the railway received \$637,500 on account of same, permitting it to pay said 2% dividends on its stock Jan. 14 1918. Similar receipts quite independent of the operation of the road by the Government are expected in the future. See V. 106, p. 1677.

**DIVIDENDS.**—'05. '06 to '11. '12. '13. '14-15. '16. 1917. 1918. 1919. On common 4 1/2% 2% yearly. 0 2 None 1% None Jan. 2% Aug 1% In Aug 1919 paid 1% dividend on common stock. See V. 108, p. 1512; V. 109, p. 371.

**BONDS, &c.**—Refunding mtge. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. As to the \$12,000,000 Gen. M. 4s of 1904 see V. 79, p. 1332, 1432; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

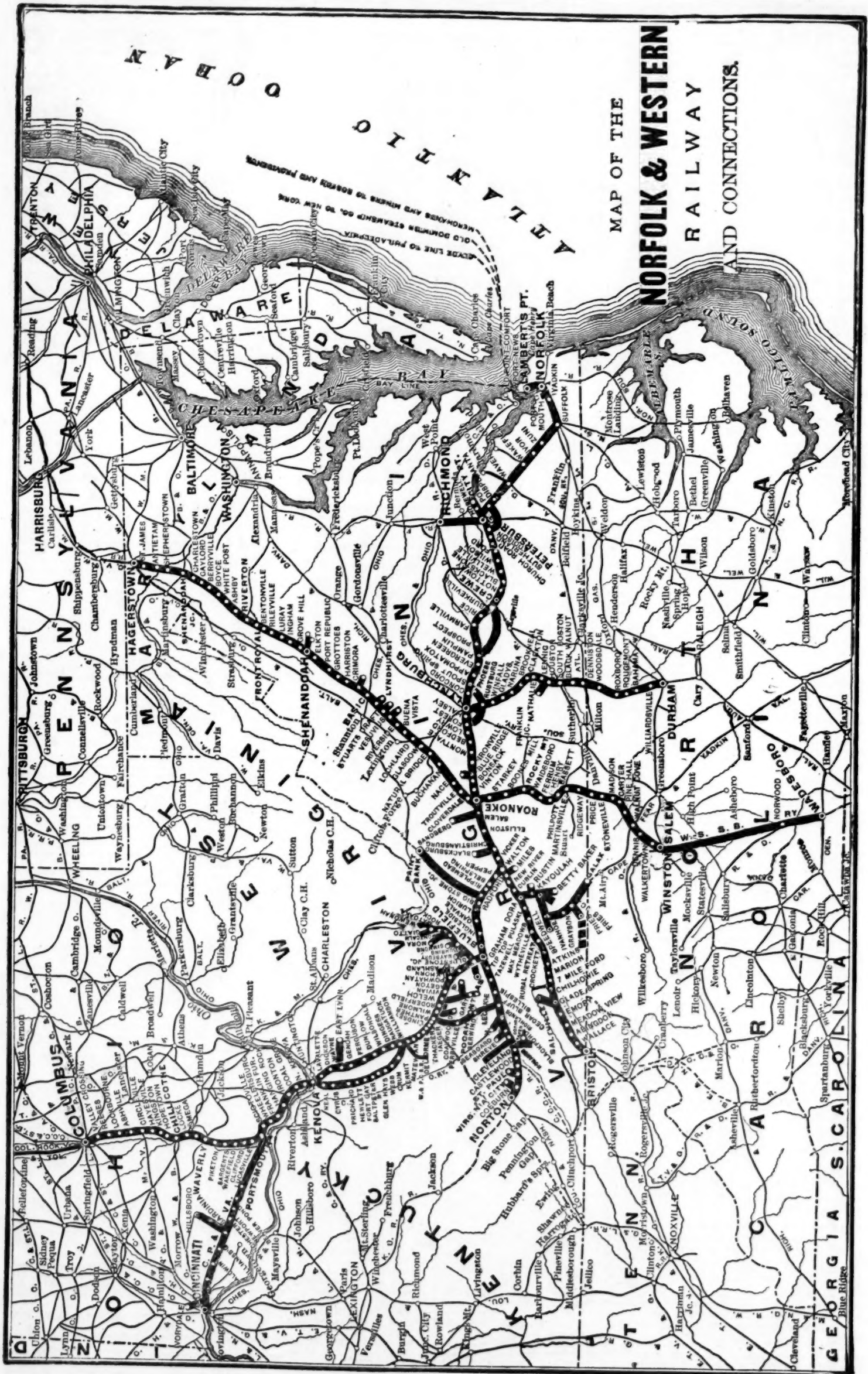
**EARNINGS.**—18 mos., (1919—Gross, \$7,438,489; net (bef. \$1,205,879 Jan. 1 to Aug. 31. 1918—Gross, 7,393,590; taxes), 1,183,756

Income account for 1918 based on Government compensation. (V. 108, p. 1603.)

Standard return . . . . . \$2,103,589 | Deductions . . . . . \$1,506,608

Other income . . . . . 208,590 | Net income . . . . . 805,578







RAILROAD COMPANIES [For abbreviations, etc., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Phila & Norfolk—Stock \$4,000,000	112	1889	\$50	\$2,500,000	12 in '18	M & N30	Nov29 1919 6%	Checks mailed Broad Street Station	
First mtge \$3,000,000 g (V 68, p 773, 978) —FPx	112	1889	1,000	2,600,000	4 g	J & J	Jan 1 1939	Checks mailed	
Income mtge g non-cum regis (V 68, p 978) —FPx	112	1889	1,000	737,000	4	M & N	Jan 1 1939	Checks mailed	
New York & Putnam—See New York Central									
N Y & Rockaway Beach—1st M \$1,000,000 g gu. Ce. co	11	1887	1,000	984,000	5 g	M & S	Sept 1 1927	Treasurer Penn RR, N Y	
Second mtge income bonds non-cumulative —Ce. co	11	1887	1,000	980,000	Up to 5	5 in 1919	Sept 1 1927	Broa. St Station, Phila	
N Y Short Line—1st M \$1,500,000 g gu p & 1. PeP. kvo	9.38	1905	1,000	1,500,000	4 g	F & A	Feb 1 1955	Reading Terminal, Phila	
N Y Sus & West—Midland RR 1st M g ext '10. Ce. co	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street	
Paterson Exten RR 1st M ext in 1910 at 5% s f g. co	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do	
New York Susq & Western 1st M ref g. —Ce. co	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do	
Second M (\$1,000,000 gold) 3d M on 72 m. —Ce. co	127	1887	1,000	447,000	4 1/2 g	F & A	Feb 1 1937	do do	
General mortgage for \$3,000,000 gold —Ce. co	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do	
Terminal first mtge for \$2,000,000 gold —U. S. co	—	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do	
Wilkes-B & E'n 1st M g gu p & 1 (V 60, p 481) —G. co	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do	
Equipment notes series A due \$40,000 semi-ann	—	1911	1,000	161,000	4 1/2 g	F & A	Feb '20-Aug '21	Commercial Tr Co, Phila	
do do B due \$21,000 semi-ann	—	1913	1,000	168,000	5 g	M & N	Nov '19-May '23	Phila Tr & S D & Ins Co	
do do C due \$28,000-\$27,000 semi-ann guar	—	1916	1,000	385,000	4 1/2 g	J & J	Jun '20 to July '26	Phila Trust Co, Phila	
Allied Companies									
Passaic & N Y 1st M (999 years rental) ext 1910	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y	
N Y & Texas & Mexico—See Galveston Harrisburg	& San	Antonia							
N Y & Westchester—Stock, 6% rental	4	—	50	1,600,000	6	A & O	Oct 1 1919 3%	90 West St, New York	
N Y & Westchester Bridge—See Louisville & Nash	ville								
N Y & Westchester Junction Ry—First M \$650,000 gold —Ba. co	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y	
N Y & Westchester Belt Line—First mtge —FPx	8	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila	
Eliz Rly 1st M g gu p & 1 s f red 105 since '11. GP. co	4.6	1905	500 &c	157,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila	
Norfolk & Carolina—See Atlantic Coast Line RR									
Norfolk Southern—Stock \$16,000,000 authorized			100	16,000,000	—		Jan 1 1914, 1/4 %	Checks mailed Norfolk office	
First mortgage —M. p. co	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y	
First General mortgage gold redeemable at 115 —G. co	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y	
Suffolk & Carolina First Cons mtge gold red 110 co	75	1902	1,000	550,000	5 g	J & J	July 1 1952	International Tr Co, Balt	
1st & Ref M \$35,000,000 red 105 since 1915 Ce. co &c	789	1911	500 &c	h12 835,000	5 g	F & A	Feb 1 1961	Central Un Tr Co, N Y	
Raleigh & Cape Fear 1st M g. —Col. co	32	1903	1,000	137,000	5 g	M & S	Feb 1 1943	Columbia Trust Co, N Y	
Raleigh & Southport 1st mort \$2,000,000 —Col. co	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columbia Trust Co, N Y	
Aberdeen & Asheboro 1st M \$164,000 g. —MeBa. co	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt	
Three-year Secured Notes call 101 —Ce	—	1917	1,000 &c	1,000,000	6 g	A & O	Apr 1 1920	Central Un Tr Co., N Y	
Equipment trusts series A due \$25,000 semi-ann	—	1914	—	225,000	5	J & J	Jan '20-Jan '24	Guaranty Trust Co, N Y	
Norfolk Terminal—1st M \$2,000,000 g gu red —G. co	—	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y	
h Further amount pledged, see text.									

REPORT.—For 1918 in V. 108, p. 1603. Coal traffic in 1918, \$4,315,090 (out of \$6,901,018), against \$3,712,295.

Years ending Dec. 31—	1918.	1917.	1916.	1915.
Gross earnings	\$10,895,005	\$9,164,878	\$8,794,166	\$8,779,753
Net, after taxes	\$621,908	\$2,228,120	\$2,326,249	\$2,314,810
Standard return	\$2,103,589	—	—	—
Other income	Cr. 208,591	272,826	184,134	185,110
Interest on funded debt	\$1,194,205	\$1,145,200	\$1,145,200	\$1,145,200
Miscell. int. and discount	12,371	77,179	73,271	71,812
Rentals, &c.	207,304	301,101	452,230	460,947
Miscellaneous	92,727	—	—	—
Exp. applic. to prior period	91,955	—	—	—
Preferred dividends	210	210	210	210
Common dividends	—	(2)1,162,144	(1)581,071	—

Balance, sur. or def. —sur. \$713,408 def. \$184,887 sur. \$258,301 sur. \$821,750  
Pres., John B. Kerr; Sec.-Treas., Richard D. Rickard. Office, Grand Central Terminal, New York. Fed. Mgr., Joseph H. Nuelle, Middletown, N. Y. Fed. Treas., Arthur L. Parmelee. (V. 108, p. 1603; V. 109, p. 371.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Dec. 1917 all but \$7,250 of the \$2,500,000 stock had accepted the offer made by the Pennsylvania RR. in 1908 to buy the stock (V. 90, p. 977). V. 109, p. 1610.

★ NEW YORK & ROCKAWAY BEACH RR.—Owns Glendale Jct. to Rockaway Park, 10.31 m., with branches, 2.05 m.; total, 12.36 m.; double-track. Stock, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns \$972,000 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1916 \$101,000 firsts were owned by L. I. RR., together with the \$978,000 incomes. V. 83, p. 890. Dividends on stock and incomes, 5% each, paid in 1914, 1915 and 1916; in 1917 to 1919, 5% on incomes, but nil on stock. Cal. year 1918, rental due, \$116,627; other income, \$3,949; deductions, \$105,931; bal., sur., \$14,645. (V. 100, p. 1079; V. 102, p. 1540.)

★ NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Nesaminy Falls, 9.38 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 1.73 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The \$250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest. (V. 84, p. 1552; V. 87, p. 1421.)

★ NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.)  
Owned (in fee) or entire stock, Miles: Wilkesbarre & Eastern 65  
Jersey City to Stroudsburg, Pa. 99 Susquehanna Connecting RR. 8  
(Double track 19 miles.) Other branches 25  
Beaver Lake, N. J., to Unionville, 21 Trackage 4

Total road operated December 31 1918 222  
STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned Dec. 31 1916, \$25,610,658 com. and pref. —of this, \$3,630,000 com. and \$12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2 1/4 % yearly; none since.

BONDS.—General 5s are reserved to retire 2d 4 1/4 s. See abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assess't.

Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.  
The \$3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and \$200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91.  
Equipment notes, 1914, V. 103, p. 41. Loans and bills payable Dec. 31 1917, \$350,000. Federal advances in 1918, \$200,000. V. 108, p. 32.  
Federal Compensation.—\$999,942 yearly during Federal control.

EARNINGS.—12 mos., [1918] Gross, \$4,353,420; net, \$559,350  
Jan. 1 to Dec. 31, [1917] Gross, \$3,478,993; net, 729,127

LATEST EARNINGS.—[1919] Gross, \$2,546,967; net (before \$219,767  
8 mos., Jan. 1 to Aug. 31, [1918] Gross, 2,740,337; taxes, 236,423

REPORT.—For fiscal year ending Dec. 31 1917, in V. 107, p. 600:  
Calendar Operating Net(after Other Fixed Add's & Balance,  
Year— Revenue Taxes) Income Charges Bet. &c. Surplus

1917—\$4,151,145 \$708,956 \$290,323 \$975,057 \$13,541 \$10,681  
1916—3,974,431 962,038 249,355 994,510 97,811 119,123

(V. 105, p. 69; V. 107, p. 402, 699; V. 108, p. 379.)  
Fed. Mgr., A. J. Stone; Gen. Mgr. under U. S. Govt., W. A. Baldwin, N. Y. City.

★ NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since Sept. 1 1913. V. 97, p. 1837. Stock, \$160,000 com. and \$134,500 8% cum. pref. (\$5,000 more pref. in treasury), all owned by Niagara Falls Power Co.

Calendar year 1918, net, \$58,873; other income, \$527; int. and taxes, \$28,415; bal., sur., \$30,985. Pres., Paul A. Schoellkopf; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.

★ NORFOLK & PORTSMOUTH BELT LINE RR.—See page 136.

★ NORFOLK SOUTHERN RR.—Operated Dec. 31 1918 907.71 miles; extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont section, N. C., with branches. Of this total, the company owns 794.04 miles and leases 108.33 miles (from Goldsboro to Morehead City) and has trackage rights on 5.34 miles; 44.82 miles is equipped electrically.

Owns entire cap. stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415. The John L. Roper Co. owns entire stock (\$175,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles. V. 95, p. 1684; V. 96, p. 863.

As to Cumcock Coal Mining Co., an ally, see V. 106, p. 607, 822.

ORGANIZATION.—Successor May 5 1910 to N. & S. Railway, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 878. Incorp. in Virginia May 2 1910.

Government Compensation.—The annual minimum standard return as shown by Corporation figures amounts to \$1,166,991. Efforts are being made to increase this figure and, pending final decision, no contract had been signed with the United States Government up to Oct. 25.

There have been allocated by the Railroad Administration, which allocation has been resisted by the company, 200 freight cars at a cost of \$3,050 per car, or a total of \$610,000.

BONDS.—Of the "First & Ref." \$35,000,000 bonds, \$3,981,000 were reserved to retire a like amount of underlying bonds. To Jan. 1 1919 retired by sinking fund, \$595,000; held for company by Central Trust Co., \$2,057,000; held by public, \$12,835,000; as collateral for 3-year notes of 1917 pledged, \$1,526,000. V. 107, p. 604.

These bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating \$3,805,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about \$2,720,625; also by a 1st lien on the entire stock (\$1,000,000) and 1st M. bonds (\$5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper Lumber property has been estimated at \$12,785,000. Sinking fund \$100,000 yearly, as long as the lumber company bonds are pledged, at least one-half for purchase or redemption of bonds of this issue, and the balance, if any, for construction, impts., &c. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

The 3-year notes of 1917, \$1,000,000 auth., are secured by pledge with trustee of \$1,523,000 First & Ref. Mtge. 5s, due 1961. V. 104, p. 1264, 1388, 1801.

Atlantic & North Carolina \$325,000 guar. bonds of 1917, see that co. Equipment trust 6s, Series B, due on or before 1926, \$18,200 (Dec. 31 1918).

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q-J). None since to Oct. 1916. V. 98, p. 1000, 1072.

EARNINGS.—8 mos., [1919] Gross, \$4,096,919; net, \$61,782  
Jan. 1 to Aug. 31, [1918] Gross, 3,633,268; net, 344,463

REPORT.—For year ending Dec. 31 1918 in V. 109, p. 1265.  
Calendar Operating Net(after Total Interest Balance,  
Year— Revenue Taxes) Income Rents &c. Surplus

1918 (908 m.)—\$5,753,644 \$285,949x\$1,175,407 \$1,126,980 \$48,427  
1917 (908 m.)—5,299,914 1,423,467 1,956,673 1,616,989 339,683  
1916 (908 m.)—4,939,172 1,503,243 1,882,102 1,376,590 505,511  
1915 (908 m.)—4,135,347 977,364 1,284,907 1,278,488 6,420

x Includes \$1,166,991 (tentative) Federal compensation and \$8,416 other income (net).

OFFICERS.—Chairman, Marsden J. Perry; President, Richard H. Swartwout, 44 Pine St., N. Y.; Sec. & Aud., J. C. Nelms Jr., Norfolk; Asst. Sec., G. E. Christie, 44 Pine St., N. Y.; Treas., O. I. Millard, Norfolk.

Gen. office, Norfolk, Va. N. Y. office, 44 Pine St.  
Federal Manager, Morris S. Hawkins, Norfolk, Va. (V. 109, p. 1268.)

★ NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, \$2,000,000, guaranteed, prin. and int., by the three lessor companies, of which \$1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., J. H. Young; V.-P., N. D. Maher; Sec., Francis W. Russell, and Treas., M. Manly; Fed. Mgr., C. H. Hix, all of Norfolk, Va. (V. 93, p. 667, 1191; V. 94, p. 1696.)

★ NORFOLK & WESTERN RY.—(See Map.)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—Miles: Roanoke to Winston 119  
Norfolk, Va., to Columbus, O. 704  
Radford, Va., to Bristol, Tenn. 106  
Roanoke, Va., to Hagerstown 237  
Graham to Norton 100  
No. Caro. Junction to Fries 44  
Lynchburg to Durham, N. C. 115  
Portsmouth Junction to Cincinnati and Ivorydale 106  
Double track 557

In 1919 took over Va.-Carolina Ry., &c., lines long controlled, owning about 98 miles of road. V. 108, p. 879, 974.

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. As of Dec. 31 1917, the Penn. RR. owned \$38,575,400 common and \$6,320,000 adjust. pref. and the Penn. Co. \$5,000,000 pref. and \$3,190,500 com. stock. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. Boat lines, V. 105, p. 73.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4. On April 10 1919 stockholders authorized an increase in the authorized common stock to \$250,000,000 chiefly in order to provide for the conversion feature of proposed new convertible bonds. V. 108, p. 1512. See below.

DIVS.—'04, '05, '06, '07, '08, '09, '10, '11, '12-'15 '16 1917  
Common—% 3 3 1/4 4 1/4 5 4 1/4 5 5 1/4 6 y'ly 7 1/4 Text

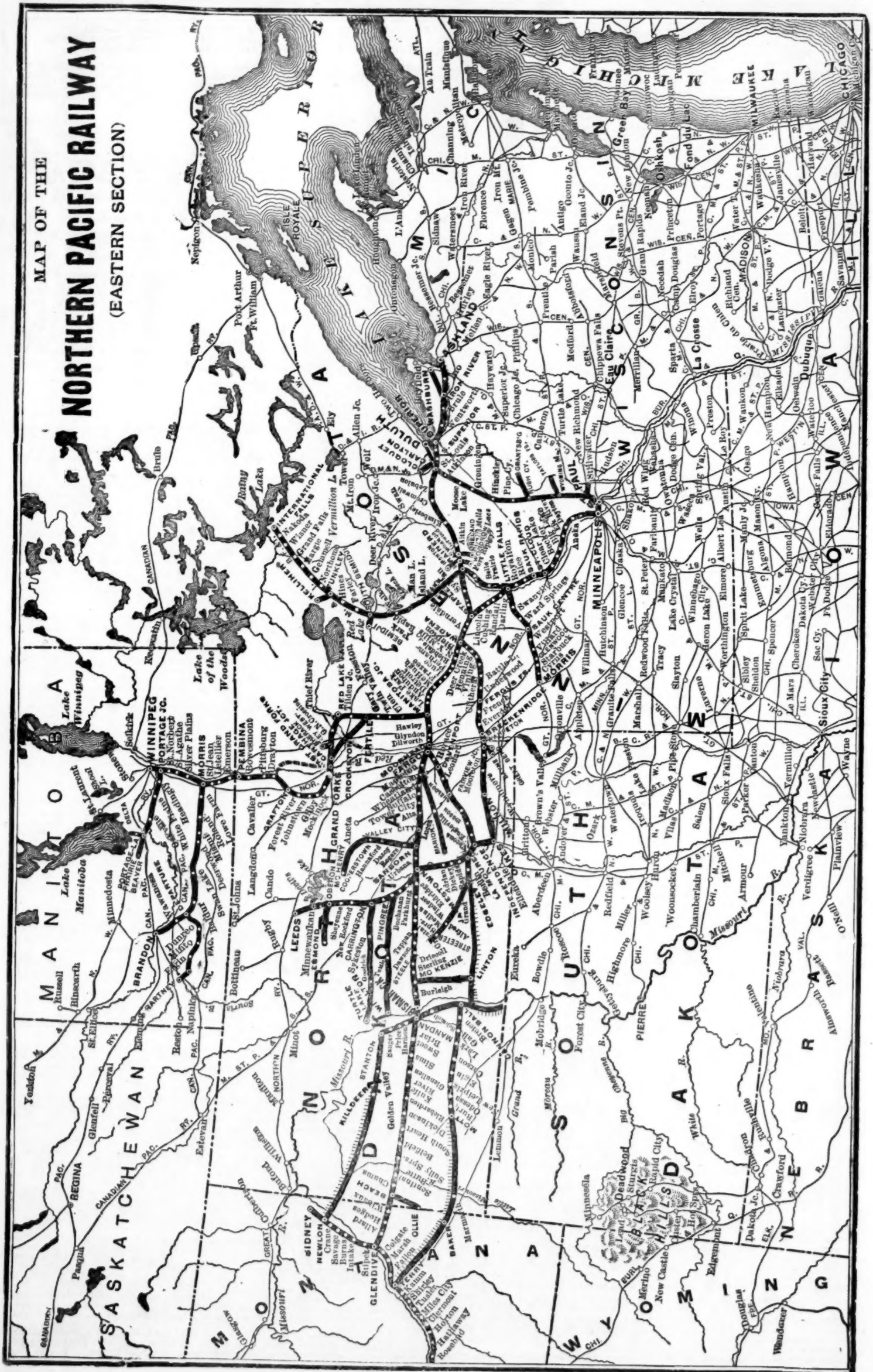
In June 1916 dividend was increased to 1 1/4 % quarterly and an extra of 1 % was paid. 1917, Mar., 1 1/4 % and 1 % extra; June 1917 to Dec. 1919, 1 1/4 % quar. Adjust. pref. receives 4 % p. a. (1 % Q-F, 18).

BONDS.—The First Consolidated mtge. of 1896 is limited to \$62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

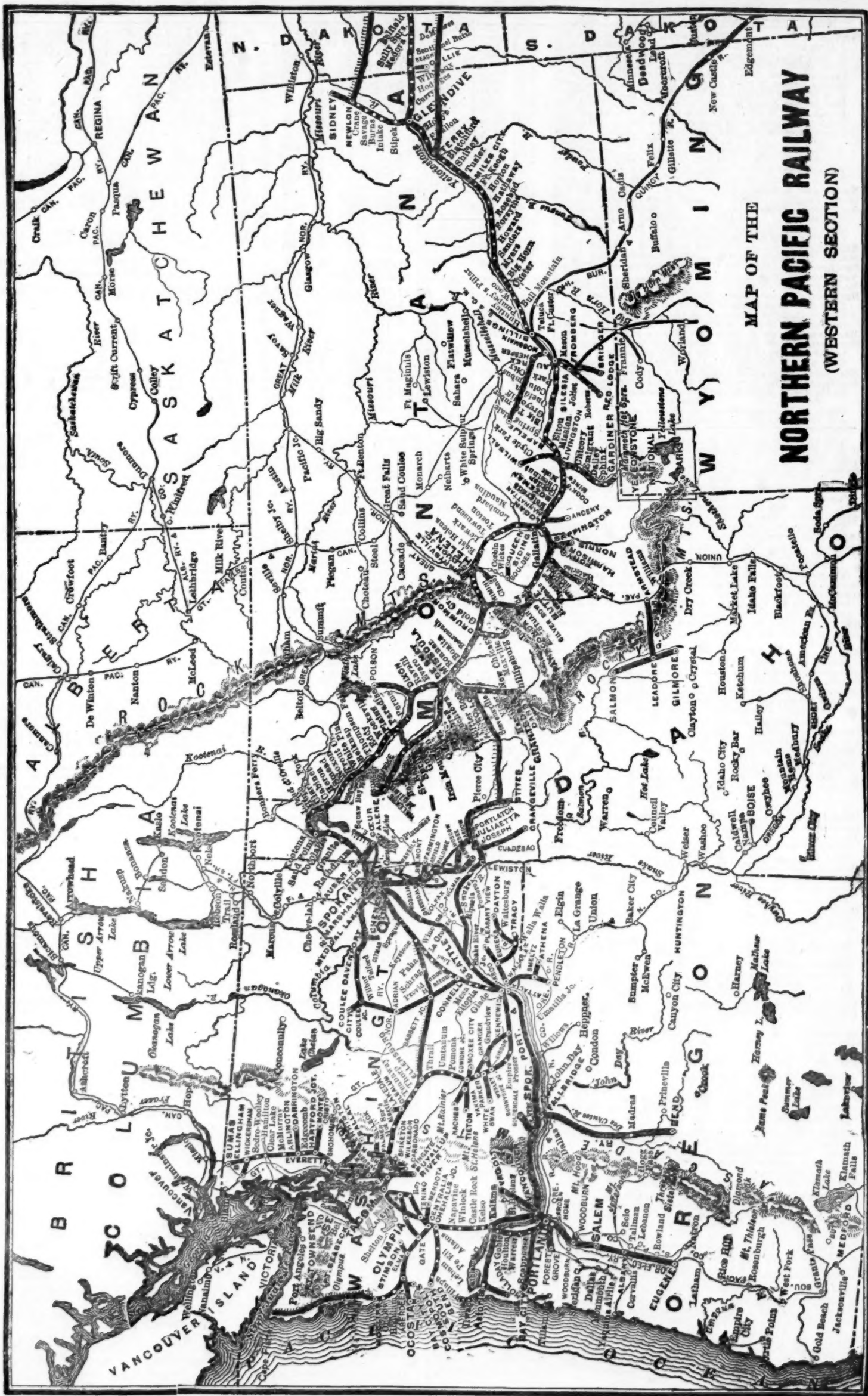
The N. & W.-Pocahontas joint bonds are secured by about 290,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, subject to royalties. They are subject to call at 105 for a sinking fund of 2 1/2 cts. per ton mines. V. 106, p. 1239. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company. \$3,718,000 have been retired.

Divisional 1st Lien and Gen. Mtge. As of 1904 (\$35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches and also a lien subject thereto upon properties covered by 1st Consol. M. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.









MAP OF THE  
**NORTHERN PACIFIC RAILWAY**  
(WESTERN SECTION)



RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western—Common stock \$250,000,000. Or Adjust pref (p&d) 4% stock non-cum \$23,000,000. Or N & W gen (now 1st) M Nor to Bris & g ---FP.xc*	428	1881	1,000	22,992,300	See text	Q-M	Dec 19 1919 1 1/2%	Office, Philadelphia
New River Division first mortgage gold ---FP.xc*	200	1882	1,000	7,249,000	4 in 1919	Q-F	Nov 19 1919 1 1/2%	Office, Philadelphia
Improvement & extension mortgage gold ---FP.xc*	572	1883	1,000	2,000,000	6 g	M & N	May 1 1931	Bankers Trust Co., N Y
Scioto Valley & New Eng 1st M assum gold ---Ce.xc*	127	1889	1,000	5,000,000	6 g	A & O	Apr 1 1932	do do
N & W First Consol mtge \$62,500,000 g ---Ba.xc* & r*	1,626	1896	100 &c	40,400,500	4 g	F & A	Feb 1 1934	do do
Div 1st lien & gen M (text) g red 105 begin 1929. Or	1,875	1904	1,000 &c	23,000,000	4 g	M & N	Nov 1 1939	do do
Pocah joint M \$20,000,000 g call 105 s f. GP.xc* & r*	1,875	1904	1,000	16,282,000	4 g	A & O	Oct 1 1936	do do
Col Gen & Term 1st M gold gu (end) ass ---Mp.xc*	4	1892	500	600,000	5 g	J & D	Jan 1 1922	do do
Convertible bonds gold red text ---Or	---	1907	1,000 &c	285,000	4 g	J & D	June 1 1932	Metropolitan Tr Co., N Y
do do 13,300,000 gold red ---Or	---	1912	1,000 &c	104,000	4 g	M & S	Sept 1 1932	Bankers Trust Co., N Y
do do see text gold red ---Or	---	1913	1,000 &c	620,000	4 1/2 g	M & S	Sept 1 1933	do do
do do \$17,945,000 g see text G.yc* & r*	---	1919	1,000 &c	16,487,000	6 g	M & S	Sept 1 1929	do do
Winston-Sal So'd 1st M \$5,000,000 g gu U.s.xc* & r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1930	United States Tr Co., N Y
Equip tr Series of 1914 g gu \$500,000 s a ---yc*	---	1914	1,000	5,000,000	4 1/2 g	F & A	Feb '20-Aug '24	Commercial Tr Co., Phila
Norristown & Main L Con—1st M g gu (end) ---GP.kv	64	1902	1,000	250,000	4 g	M & S	Sept 1 1932	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental ---kv	226	---	100	4,000,000	8	F	A Aug 1919 3 1/2%	Burlington, N C
North Penn—Stock 8% g 990 yrs \$6,000,000 auth ---kv	87	---	50	5,523,050	7	Q-F	Nov 25 '19 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896) ---kv	87	1896	500 &c	1,500,000	4 g	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903. FP.kvc & r	87	1873	---	4,500,000	3.3g	J & J	Jan 1 1933	do do
Funding loan bonds \$409,000 gold ---kv	---	1898	---	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R ---GuP.kvc*	25.6	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina—See Seaboard Air Line	---	---	---	---	---	---	---	---
Northern Alabama—1st M (\$350,000 prior lien) Col xo	112	1896	1,000	1,650,000	5	J & J	July 1 1928	Treas' office, Washington
Northern (N H)—Stock 6% rental ---kv	83	---	100	3,068,400	6 in 1919	Q-J	Oct 1 1919 1 1/2%	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR	---	---	---	---	---	---	---	---
Northern Central—Stock (\$27,079,600 auth) (see text)	---	---	50	27,077,150	8 in 1919	J & J	July 15 1919 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74, p 1197)	144	1885	---	1,500,000	6	Q-J27	Irredeemable	do do
Consol General mortgage of 1874 gold Series E ---FP	144	1885	1,000	1,757,000	4 1/2 g	A & O	Apr 1 1925	do do
Second Gen M Ser "A" & "B" (A \$2,565,000) ---FP	144	76-82	1,000	3,563,000	5	J & J	Jan 1 1926	do do
Nor New Brunswick & Seab—1st M g gu \$390,000 auth ---kv	16.9	1910	500	297,000	4 g	J & J	Jan 1 1940	Bk Br Nam, N.Y., Mon. & L
Northern of New Jersey—Stock guar (see V 69, p 81)	---	---	100	1,000,000	4 in 1919	Q-M	Dec 1919 1%	50 Church St, New York
1st M ext at 4 1/2% till July 1 1927 see text ---c	21	1887	100 &c	654,000	4 1/2 g	J & J	July 1 1927	do do
Gen mtge \$1,000,000 g int guar by lease ---Usm.xc*	---	1900	1,000	154,000	4 1/2 g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g (\$15,000 p m) gu p & l. Ce.xc*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock \$250,000,000 authorized	---	---	100	248,000,000	7 in 1919	Q-F	Nov 1 1919 1 1/2%	J P Morgan & Co., N Y
St Paul & N P gen M land grant assumed. Ce.xc* & r	182	1883	1,000	4,426,000	6 g	F & A	Feb 1 1923	J P Morgan & Co., N Y
do do registered ---x	182	1883	1,000	3,316,000	6 g	Q-F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed. F.xc*	163	1895	1,000	62,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
a b Incl. amounts in treasury Dec. 31 1918, viz: a	\$5.39	8.500	b	2,480,000	---	---	---	---

The Conv. 4s of 1907, of which \$25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) were convertible into common stock, \$ for \$, prior to June 1 1917, and thereafter subject to call at 105 & int.; \$25,284,000 bonds were converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534; V. 104, p. 1592; V. 106, p. 1237.

Convertible bonds of 1912 are convertible into common stock, \$ for \$, prior to Sept. 1 1922, and thereafter subject to call at 105 & int. To Oct. 1 1919, \$12,927,000 converted. In treasury, \$269,000. V. 94, p. 208, 417; V. 95, p. 687.

The 25-year 4 1/2% convertible bonds of 1913 are convertible into common stock, \$ for \$, prior to Sept. 1 1923, and thereafter sub. to call at 105 & int. Converted to Oct. 1 1919, \$16,520,000; in treasury, \$1,213,000. V. 96, p. 360, 653, 948; V. 97, p. 666. Equipment trusts of 1914, V. 98, p. 1000, 1072. Loans and bills payable Dec. 31 1918, \$4,500,000.

To provide for capital requirements during 1919, &c., the holders of both classes of stock of record Dec. 18 1918 (see V. 107, p. 2098) had the privilege of subscribing at par, on or before Jan. 25 1919, for \$17,945,000. Convertible 10-year 6% gold bonds of 1919 in amounts equal to 12 1/2% of their respective holdings. The subscription price was payable at Guaranty Trust Co., N. Y., or office of company, in three installments, or may be paid in full on or before the dates named.

Amount. Jan. 25. May 7. Sept. 6. Or in Full Jan. 25.

These bonds of 1919 are convertible at the option of the holder at any time during their life into common stock of the same total par value. See V. 107, p. 2098; V. 108, p. 480, 2023. Listed on N. Y. Stock Exchange in Aug. 1919. V. 109, p. 888.

GENERAL FINANCES.—Of the traffic in 1916 66.08% (30,676,505 tons) was coal; average rate per ton per m., 0.425 cts.; train-load, 1,018 tons.

Income Statement for 1918 Based on Government Compensation.

Government rental.....\$20,634,142 Interest, rents, &c.....\$4,113,775  
Ry. war tax accruals.....1,716,000 Div. on adj. pref. stock.....919,692  
Other income.....1,000,159 Balance.....14,884,834

EARNINGS.—9 mos., 1919.....Gross, \$56,023,042; net, \$10,226,717  
Jan. 1 to Sept. 30, 1918.....Gross, 59,236,485; net, 14,535,247

REPORT.—For fiscal yr. end. Dec. 31 '18 in full in V. 108, p. 1404.

Years ending Dec. 31—1917. 1916. 1915.

Gross earnings.....\$65,910,242 \$59,449,982 \$57,304,586 \$42,987,044  
Operating expenses.....41,161,503 33,508,732 32,181,346 27,831,815  
Taxes (incl. in 1917 ex-cess profits taxes).....5,096,922 2,481,983 2,068,454 1,879,766  
Net earnings.....\$19,651,816 \$23,459,266 \$23,054,786 \$13,275,462  
Hire of equipment.....2,054,366 1,397,313 1,011,978 1,100,804  
Divs. & int. received.....968,960 811,592 676,842 750,411  
Other rents, &c., rec'd.....506,913 492,400 437,758 192,019

Gross income.....\$23,182,055 \$26,160,572 \$25,181,364 \$15,318,696  
Bond interest.....\$3,673,007 \$3,751,027 \$3,915,690 \$4,220,959  
Other interest, &c.....562,912 609,471 641,615 687,832  
Prof. dividends (4%).....919,677 919,672 919,672 919,672  
Common dividends.....9,632,620 9,094,184 8,312,964 6,476,622  
Per cent on com. divs.....8% 7 1/4% 7 1/4% 6 1/2%

Balance, surplus.....\$8,393,840 \$11,786,218 \$11,391,423 \$3,013,612

OFFICERS.—Pres., L. E. Johnson, Roanoke, Va.; V.-P., Wm. G. MacDowell, V.-P., C. S. Churchill, Sec. and Asst. Treas., E. H. Alden; Treas., R. P. Royer, Phila. office, Commercial Trust Bldg.

Federal Manager, A. C. Needles; Gen. Mgr. under U. S. Govt., W. J. Jenks, and Federal Treas., Jos. B. Lacy, all at Roanoke, Va.

Directors.—Victor Morawetz, New York; L. E. Johnson, Roanoke; Samuel Rea, Phila.; and David W. Flicker, Roanoke, Va.; W. G. MacDowell, John P. Green and W. W. Atterbury, Phila.; Joseph Wood, Henry C. Frick, Pittsburgh; M. C. Kennedy, Chambersburg, Pa. (V. 108, p. 79, 269, 480, 879, 974, 1512, 2023; V. 109, p. 888).

★NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. Jan. 1 1904 for 999 years at 4% on stock and int. on bonds. Reading Co. owns the \$50,000 stock and guarantees the bonds. (V. 75, p. 1148.)

★NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C. 222.44 m.; Caroleigh Jet., N. O., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at \$266,000 (6 1/4% on stock) per year till Dec. 31 1901 and \$286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds \$3,000,000 stock. (V. 66, p. 665; V. 89, p. 163.)

★NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Beth lehem, Pa., 56.53 m.; Delaware River branch, 21.50 m.; Doylestown branch, 10.09 m.; total first track, 88.12 m.; total track, incl. 2d, 3d and 4th track and sidings, 264.13 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Pres., Charles E. Ingersoll. (V. 18, p. 668; V. 103, p. 2429.)

★NORTH EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 33.05 miles. Cap. stock, \$400,000, of which \$318,950 owned by Reading Co.; par \$50. Fed. Mgr., C. H. Ewing, Philadelphia, Pa.

★NORTHERN ALABAMA RR.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is \$2,000,000. Under supp. mtge. of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. V. 67, p. 1208. For 6 mos. to Dec. 31 1917, gross, \$478,158; net, after taxes, \$165,511; other income, \$21,570; bond int., \$41,250; rentals, &c., \$93,245; bal. sur., \$53,586. Pres., Fairfax Harrison, Richmond, Va. Federal Mgr., E. H. Coapman, Washington, D. C. (V. 69, p. 28.)

★NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jet., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines,

Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra in 1896, 2%; in 1897, 5%; in 1904, 1/2% extra. (V. 106, p. 924.)

★NORTHERN CENTRAL RR.—Owns Baltimore, Md., to Sunbury, Pa., 136 miles, all double track; branch, 8 miles; total, 144 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the \$19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease, retroactive to Jan. 1 1911. V. 91, p. 154, 337, 464, 871, 1026. The lease went into effect in July 1914. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342. State of Maryland 1st M. of 1855. V. 102, p. 1060, 1250.

SECURITIES OWNED.—On Jan. 1 1919 among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham. Val. & Pottsv. stock, \$619,650; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila., Balt. & Wash.), &c. Also Southern Pacific Co., \$1,848,700 (exchanged in July 1913 for Balt. & Ohio stock).

STOCK.—Penn. RR. on Dec. 31 1918 owned \$13,058,050 of \$27,079,600 outstanding stock. The auth. issue was increased in Nov. 1910 from \$20,000,000 to \$27,079,600. A 40% stock div. (\$7,737,000) was paid Aug. 5 1914. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.—'88, '89, '90, '91, '92, '93, '94-'00, '01-'14, Since under Lease.

Per cent. 7 8 7 8 8 7 yrly. 8 yrly. 8 yearly.  
\*Also Jan. 1907, 12 1/2% paid in stock (\$2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2 1/2 years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

Bonds, &c.—The shareholders voted Feb. 5 1919 to increase the funded debt to the extent of \$8,216,000 by the issuance of Consolidated Gen. Mortgage, or other bonds or obligations, in order to liquidate indebtedness to Penn. RR. Co. for improvements amounting, it is understood, to \$5,000,000 Jan. 1 1919 and for further similar outlays. V. 108, p. 172.

REPORT.—For 1918, Income (rental from lease of road), \$2,526,357; int., &c., charges, \$359,989; dividends (8%), \$2,166,172; surplus, \$196. Pres., Samuel Rea; Treas., Henry Tatnall. (V. 107, p. 2376; V. 108, p. 172, 579, 974.)

NORTHERN NEW BRUNSWICK & SEABOARD RR.—Iron mines of Canada Iron Foundries, Ltd., near Bathurst, New Brunswick, to Nipissiquit Junction, on Intercolonial, 16.9 miles. Not operating in 1918, but int. paid to July 1 1919. Bonds auth., \$390,000, at \$15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corp. (V. 107, p. 1482.)

★NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. The \$650,000 1st M. 6% bonds, maturing July 1 1917, were extended until July 1 1927, with 4 1/4% int. V. 104, p. 2553. (V. 104, p. 2553.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, V. 100, p. 643.

★NORTHERN OHIO RAILWAY.—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the \$3,580,000 common stock. Pref. non-cum. 5% stock, \$650,000; par, \$100. Mortgage auth., \$4,000,000; issued, \$2,500,000, and \$1,500,000 reserved for extensions at \$15,000 per mile. (V. 66, p. 337.)

★NORTHERN PACIFIC RR.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—Miles. Leased to Others—Miles.  
Ashland, Wis., to Portland, To other companies.....86  
Ore. (incl. 5 m. terminals).....2,171 To Province of Manitoba.....355  
Brainerd and Staples to St. Spokane branch.....18  
Paul.....180  
Other lines.....581  
Tot. (incl. 187 m. trackage) & c. 7,212

Total main line.....2,932  
Various branches.....3,634  
Total system Jan 1 1919.....7,414  
(operated directly).....6,566  
Second system.....827

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with option of purchase any time for \$7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178. Twin City Belt Ry., org. in 1917. See V. 104, p. 560.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 M., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030. In Jan. '18 began running its own trains into Vancouver, B. C. V. 106, p. 190.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038.



<p>a This is only one-half the outstanding issue (see Chicago &amp; North Western Ry. Co. Report for 1918, p. 10).</p>	<p>x After deducting \$1,026,000 owned by Northern Pacific Ry. Co., the balance of \$1,026,000 was held in treasury Dec. 31 1918.</p>	<p>z 5,130 miles, including 40 miles not operated; surplus, 261 miles.</p>
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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ocilla South RR—1st M \$500,000 g red 110.2c* & r		52	1914	\$1,000	\$416,000	6 g	J & J	Jan 1 1934	Chatham & Sav Tr Co, Sav
Ogden Mine RR—Stock (5% rental Central of N. J.)		10	----	100	450,000	5	J & J	July 15 '19 2 1/2 %	253 Drexel Bldg, Phila
Ogdenburg & Lake Champlain Ry—See Rutland RR									
Ohio Conn Ry—1st M \$2,000,000 g gu (text) ---- Fxo*		9	1903	1,000	1,887,000	4 g	M & S	Sept 1 1943	Penn RR Co, New York
Ohio & Kentucky—1st M gold sk fd call at 110.2c.2c*		26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
Debt certificates		----	1914	1,000	175,000	2-3-4-5	J & D	July 1 1926	-----
Ohio & Little Kanawha Ry—See Balt & Ohio RR.									
Ohio River—See Baltimore & Ohio									
Oklahoma Central—See Atch Topeka & Santa Fe									
Old Colony—Stock 7% guaranteed by rental. ---- o*		----	1888	100	22,294,000	7	Q-J	Oct 1 1919 1 1/4	Treasurer's Office, Bost
Bonds not mortgage		----	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth \$3,000,000) gold.2c* & r		----	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage		----	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage		----	1902	1,000 &c	1,000,000	3 1/2	J & J	July 1 1932	do do
Bonds not mortgage		----	1887	1,000	17,606,000	5 1/2	J & J	Jan 1 1927	Southern Pacific Co, N Y
Oregon & Cal—1st M g drawn at 100 gu p & L. Un.2c*		680	1887	(b)	330,000	5 1/2	J & J	Jan 1 1934	-----
Oregon Pacific & East Ry—1st M \$500,000 gold.2c*		20	1914						165 Broadway, New York
Oregon Short Line RR—First mtge (Ry Co) g ---- zo*		611	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	do do
Utah & North 1st M ext 1908 (V 86, p 1410) ---- zo*		488	1875	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu \$15,000 p m s f not drawn g ---- AB.2c*		488	1886	1,000	1,744,000	5 g	J & J	July 1 1926	do do
Cons 1st M \$36,500,000 g (1st M on 400 m) ---- G.2c*		1,178	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M \$100,000,000 g gu red (text) ---- Eq.2c* & r		----	1904	1,000 &c	45,000,000	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative. ---- OBz		----	1897	500 &c	a272,500	5	Sept	July 1 1946	do do
do Series B non-cumulative. ---- Oz		----	1897	500 &c	a25,000	4	Oct	July 1 1946	do do
First & Cons M \$150,000,000 g red text. ---- Ce.2c* & r		----	1910	1,000 &c	See text	-----	J & D	Dec 1 1960	-----
Oregon-Wash RR & Nav—Com stk \$50,000,000 auth.		1,135	1896	1,000	50,000,000	4 g	J & D	June 1 1946	Office 165 B'way, N Y
Ore RR & Nav cons (now 1st) \$24,312,800 g ---- N.2c*		Text	1911	\$ &	23,380,000	4 g	J & J	Jan 1 1961	New York and Germany
1st & Ref M \$175,000,000 g gu p & d red 105.2c* & r		35	1876	50	1,320,400	5	F & A	Aug 20 1919 4 1/2	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W		35	1876	1,000	438,000	See text	See text	Matured	Del Lack & West RR, NY
Consolidated mortgage (guaranteed by D L & W)		35	1883	1,000	668,000	5	M & N	May 1923	do do
Construction mortgage guar (for \$1,000,000) ---- Fz		35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County RR—See Tennessee Kentucky & N		orther n RR.							
Ozark & Cher Cent—See St Louis & San Francisco									
Pacific Great Eastern—1st M 4 1/2 % guar deb stock		----	1912	\$1 &c	\$2,925,000	4 1/2	J & J	July 15 1942	Brown, S & Co, Lon & Viet.
2d charge ranking aft 1st M gu by Gov of B O 1915.		----	1915	\$1 &c	see text	4 1/2	J & J	July 15 1942	do do
Pacific & Idaho North Ry—1st M g s f 1% yly. ---- Qz		76	1899	\$1,000	\$1,027,000	5 g	M & N	Nov 1 1949	Nov 1914 last paid
2d M \$3,000,000 gold. ---- Ce.2c		76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
a Amounts held by public. b Series "A." \$1,000; Series "B." \$5,000.					xOf which \$4,613,805	sterling	at \$4.85 per £;		an additional \$31,744,000

△OCILLA SOUTHERN RR.—Owns Perry to Nashville, Ga., 110.4 m. In 1918 was placed in hands of M. W. Garbutt, J. A. J. Henderson and J. F. Gray, as receivers.

Stock outstanding Jan. 1 1918, \$265,000. For year ending June 30 1918, gross, \$131,452; net, \$2,038; 1914-15, gross, \$93,491; net, \$18,018.—(V. 107, p. 182.)

★OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and \$500 yly. for org. exp.

★OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.11 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincln. & St. Louis; rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000, in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which on Jan. 1 1919 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1914, 7%; 1915 to 1918, incl., 5% yearly. For year 1918 Govt. compensation, \$231,573; other inc., \$5,416; total, \$236,989; balance, surplus, after fixed and other charges and 5% (\$100,000) on capital stock, \$985.—(V. 82, p. 752; V. 107, p. 1385.)

△OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Cannel City, Ky. Receiver was discharged in 1916. V. 103, p. 2238. Common stock, \$200,000; pref. stock, \$100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ended Dec. 31 1918: Gross, \$115,135; net, def., \$21,651. In 1917, gross, \$228,842; net, def. \$42,490.

OKLAHOMA CENTRAL RR.—See Atchison Topeka & Santa Fe.

★OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$9,813,200 was on June 30 1915 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 103, p. 1211.)

★OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 11 m.; Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Astoria, Ore., 74 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jct. to Tallman, and branches, 54 m.; total owned, 680 m. Leased lines, all or mostly owned by Southern Pacific Co., 516 m.; trackage, 19 miles; total, Dec. 31 1918, 1,215 miles.—V. 103, p. 1217.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lease guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but \$47,000 of the \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. Dec. 31 1918, \$5,633,438. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over \$2.50 per acre. V. 104, p. 1703; V. 102, p. 67, 154, 1061, and (So. Pac.) 1347; V. 106, p. 929.

BONDS.—The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—For cal. year 1917, gross oper. rev., \$11,500,725; net, after taxes, 1,969,529; non-oper. income, \$1,333,970; rental from Southern Pacific Co. or lease of the property, \$1,338,970; bal. loss to Southern Pacific Co., \$5,000. From the rental (\$1,333,970) was payable interest on funded debt, \$887,000, and on non-negotiable debt to affiliated companies, \$336,048, and other deductions, the balance surplus carried to profit and loss being \$47,272.

Year ending June 30 1916, gross, \$8,934,753; net, \$1,368,250; other income, \$202,015; interest, &c., \$1,916,516; bal., def., \$364,995.—(V. 104, p. 1703; V. 106, p. 929.)

△OREGON PACIFIC & EASTERN RY.—Cottage Grove to Diston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. In Oct. 1917 J. H. Chambers of Cottage Grove, Ore., was reported to have purchased control V. 105, p. 1618. Stock auth., \$700,000 com. and \$300,000 pref.; outstanding, \$200,250 common, par, \$10. Bonds, Union Trust Co. San Francisco, trustee. See table above. V. 98, p. 237.

For year ending Dec. 31 1918, total oper. revenues, \$42,231; oper. expenses, \$28,909; int., \$18,402; bal., def., \$6,977. Pres. & Gen. Mgr., J. H. Chambers; Sec. & Aud., D. S. Minogue.—(V. 105, p. 1618.)

★OREGON SHORT LINE RR.—(See Map Union Pacific.)—Owns Granger, Wyo., to Huntington, Ore., 541 miles. 1st lines also to Ogden Silver Bow, Mont., Yellow Stone, Wyoming. Total owned Dec. 31 1918, 2,190 miles, less 68 miles leased to other companies; leased from Ore.-Wash. RR. & Nav., 207 m.; trackage, 19 miles; total operated Dec. 31 1918, 2,345 miles.

Owns a half interest in San Pedro L. A. & S. L., which see below. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. V. 84, p. 52, 572, 932.

"ADVANCES" AND "STANDARD RETURN," &c.—See page 5.

CAPITAL STOCK.—Stock, \$100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—First Consols, \$22,029,000, were reserved to retire old bonds Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4% Sept. yly. since, full 5%, at N. Y. office or Old Col. Tr., Boston. The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/4. The bonds, of which \$45,000,000 have

been sold, are secured by pledge of \$8,700,000 Illinois Central stock, \$4,018,700 Chicago & North Western Ry. pref. stock, \$1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, \$27,557,000 San Pedro Los Angeles & Salt Lake 4s and \$20,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2463; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and Consol. M. bonds (\$150,000,000 auth. issue, interest limited to 5%), \$34,422,000 are reserved to retire underlying bonds; Ser. A are subject to call as a whole at 105; other series on such terms and at such times as the directors or executive comm. may fix. None sold to Dec. 1918, but \$41,487,000 were then owned by Union Pacific RR. and \$3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—12 mos., 1918—Gross, \$34,136,854; net \$12,527,367  
1917—Gross, 31,016,342 (before 14,538,049  
Jan. 1 to Dec. 31, 1916—Gross, 26,865,973 taxes, 13,563,436  
For 8 months—1919—Gross, \$23,815,263; net (bef. \$6,998,815  
Jan. 1 to Aug. 31, 1918—Gross, 21,334,800; taxes, 7,831,902  
Federal Mgr., E. E. Calvin, Omaha, Neb.—(V. 106, p. 1231.)

★OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(See Map Union Pacific.)—Owns from East Portland, Ore., to Huntington, Ore., 388 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Attalla to North Yakima, Wash., 98 m.; other lines, 33 m.; branches, 1,299 miles; total owned, 1,972 miles, including 207 miles leased to Oregon Short Line RR.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & St. Paul Ry., &c., 74 m.; trackage rights, 207 miles; total operated Dec. 31 1918 (excl. 71 miles leased to outside companies and 207 miles leased to Oregon Short Line RR., 2,090 miles. Also over 187 miles of water lines.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., \$50,000,000; \$49,998,500 owned by Ore. Sh. Line.

"STANDARD RETURN," &c.—See page 5.

BONDS.—The 1st and Ref. 50-year gold 4s (\$175,000,000 auth. issue) are guar. p. & i. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at \$4.85 on payment of \$15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to \$23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566; \$23,380,000 are reserved to refund the Ore. RR. 4s; in Jan. 1919, \$39,857,305 were held by public; \$31,744,000 were held by Union Pac. RR., \$253,000 were in treasury and \$79,782,180 were reserved for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 92, p. 1437, 1324, 1600; V. 94, p. 699; V. 106, p. 715.

An abstract of Oregon RR. & Nav. Consol. M. was in V. 63, p. 928.

EARNINGS.—12 mos., 1918—Gross, \$26,264,957; net (before \$6,547,348  
Jan. 1 to Dec. 31, 1917—Gross, 22,097,098; deducting 7,218,900  
1916—Gross, 18,880,259; taxes, 5,840,410  
For 8 months—1919—Gross, \$17,989,768; net (before \$3,577,276  
Jan. 1 to Aug. 31, 1918—Gross, 16,685,085; taxes, 4,424,762

For 6 mos. end, Dec. 31 1915, gross, \$9,070,579, agst. \$8,495,638 in 1913-14; net, \$2,927,280, agst. \$2,695,730; other income, \$461,185; int. on funded debt, \$1,890,807; other rents, &c., \$575,571; bal., sur., \$702,944. Pres., C. B. Seger. Fed. Mgr., J. P. O'Brien, Portland, Ore. Fed. Treas., J. F. Meyer.—(V. 107, p. 182, 697, 1288.)

★OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds. The \$438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 106, p. 601.)

OZARK VALLEY RR.—Road foreclosed and junked in 1918.

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B. C., to the Grand Trunk Pacific at Fort George, 480 miles. Completed from Squamish Dock to Chasm, 180 miles.

In Oct. 1918 the Province of British Columbia, as owner of the property, was proceeding with construction and intended to build not only to Prince George, but also the contemplated extension into the Peace River District. V. 107, p. 1580.

Under the settlement, which received royal assent April 23 1918, the Province of B. C. had in Oct. 1918 acquired the entire share capital stock of the railway (\$25,000,000), the Pacific Great Eastern Equipment Co. and the Pacific Great Eastern Development Co., and had exercised its option also on the lands and assets of the last-named, the promoters being released from their obligations. There has been no change in the bonded debt, the Province being fully liable for both principal and interest on bonds. V. 107, p. 1580, 1101, 182; V. 106, p. 929, 2123.

In Oct. 1917 the total securities guaranteed by the Province of B. C., applying on the main line, amounted to \$16,800,000, secured by a first charge on the line, and \$3,360,000 secured by a second charge, making a total of \$20,160,000, of which \$14,234,805 (\$2,925,000) have been issued. The balance, \$5,925,195, had been pledged to secure a loan of \$4,800,000. (V. 98, p. 624; V. 107, p. 1580.)

△PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. In June 1918 the receiver appointed in 1915 was reported as discharged. V. 106, p. 2560. V. 101, p. 846. Stock, \$2,929,800; par, \$100. Bonds, 1st & 2d Ms., see table above. Loans and bills payable Dec. 31 1917, \$663,911. For year ending Dec. 31 1916, gross, \$146,943; net, after taxes, \$29,316; other income, \$1,209; int., charges &c., \$144,693; bal., def., \$114,168. For 1917, gross, \$160,111; net, after taxes, \$42,989. Pres., E. M. Heigho; Treas., James B. Ford; Sec., John D. Carberry; Asst. Treas., F. D. Stover; Gen. Mgr., H. E. Dunn. Office, New Meadows, Idaho. N. Y. office, 1790 Broadway.—(V. 106, p. 2560.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Paducah & Ill.—1st M gu \$7,000,000 red. UC.c&r*		14	1915	\$1,000&c	\$5,000,000	4½ g	J & J	July 1 1955	New York and Chicago
Pan-Amer (Mex-Quat)—See Nat. Rys. of Mexico.									
Paragould Southeastern—See St Louis Southw Ry									
Paris & Mt Pleasant—1st M g red 105 FC.ro*		53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W		14	----	50	630,000	8	J & J	July 1919	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)-----		14	----	50	298,000	5 in 1919	J & J	July 1 1919	do
Pemigewasset Valley RR—Stock (rental guaranty)-----		----	----	100	541,500	6	F & A	Aug 1919	Checks mailed
Pennsylvania RR—Stock auth \$600,000,000-----Tr		----	----	50	499,296,400	6 in 1919	Q—F	Nov 29 1919	Office, Phila & N Y
Consolidated Gold registered bonds-----kv.r		1463	1879	1,000	3,483,000	5 g	Q—M	Sept 1 1919	Office, Phila & N Y
\$100,000,000 Gold coupon bonds-----kv.o		1463	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do
(now 1st) Gold coup s f 1% not dr-----kv.e*		1463	1893	1,000	2,392,000	4 g	M & N	May 1 1943	Treasurer, Phila & N Y
Sterl (s f in 1900) not dr kv.e*r&r*		1463	1895	\$200	2,742,107	3½ g	J & J	July 1 1945	London, England
do stamped payble in \$ kv.e&r*		1463	1895	\$1,000	5,267,100	3½ g	J & J	July 1 1945	Office, Phila & N Y
Sterling-----kv.e&r*		1463	1908	\$200	14,570,000	4 g	M & N	May 1 1948	London, England
do stamped payable in \$ kv.e&r*		1463	1908	\$1,000	20,000,000	4 g	M & N	May 1 1948	Office, Phila & N Y
Gold dollar bonds-----kv.e&r*		1463	1903	1,000	49,000,000	4½ g	F & A	Aug 1 1960	do
G.P. Gold-----kv.e&r*		1463	1915	1,000	5,688,000	4 g	J & J	July 1 1921	Penn Co for Ins. &c, Phila
Bonds (P W & B stock as coll) (V 108, p 481)-----kv.r		----	1881	1,000	7,478,000	4 g	J & J	June 1 1948	Fidelity Tr Co, Phila
New York Phila & Norfolk stock trust cert-----kv		2834	1915	1,000	125,000,000	4½ g	J & J	June 1 1948	Office, Phila & N Y
General mortgage gold-----Q.P.yc&r*		2834	1918	1,000	50,000,000	5 g	J & D	Dec 1 1968	do
do-----5% bonds Series B-----yc&r*		2834	1918	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
Bonds of Cos. Merged in Pennsylvania RR-----k.o		288	1889	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Philadelphia & Erie mortgage (now first) gold-----k.o		288	1889	1,000	3,446,700	5	M & N	May 1 1928	do
do-----(\$5,263,000 are 5s)-----k.r		44	1878	100 &c	1,349,500	5	M & N	May 1 1938	do
Sunb Haz & Wilk first Series A drawn at 100-----zo		44	1878	100 &c	500,000	4 g	J & J	July 1 1936	do
Second mortgage income-----zo		56	1896	1,000	75,000	5	M & N	Sept 1 1919	Broad St Sta, Phila
Sunb & Lewis first mtge \$600,000 p&l g-----GuP.vo*		5	1879	100 &c	4,000,000	4 g	J & D	June 1 1923	do
West Chester first mortgage-----kv		140	1883	1,000	20,000,000	4 g	M & S	Mo 1 1942	Office Phila & New York
West Penn consol mortgage g assumed-----P.P.kvo*		264	1892	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Allegheny Valley gen (now 1st) M g-----F.Pi.kv.o*		3	00-'07	1,000	6,000,000	4 g	M & N	Nov 1 1943	Office Phila & New York
Junction (Phila) Gen M (now first) g \$725,000-----kv		91	1904	1,000	534,000	5 g	F & A	Jan 1 1941	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & l-----G.P.kvo*		102	1891	1,000	2,000,000	4 g	F & A	Feb 1 1955	do
Cambria & Clearfield 1st M (V. 96, p. 286) g CP-----kvo*		407	1905	1,000	1,000,000	6	J & J	Jan 1 1927	do
Cambria & Clearfield Gen M \$7,500,000-----kv		87	1886	500 &c	1,021,000	5	J & J	Jan 1 1930	do
Clearfield & Jefferson first mortgage-----GuP.kvo*		87	1890	1,000	700,000	4 g	J & J	July 1 1943	do
Pennsylvania & N W Gen M \$2,500,000-----GuP.kvo*		72	1911	1,000	1,073,000	4 g	J & J	July 1 1951	do
Harrisb Portsm Mt J & L 1st M ext in 1913-----Qp.kx		----	----	----	----	----	----	----	----
Holidaysburg Bedf & Camb 1st M g ass-----kxc*		----	----	----	----	----	----	----	----
a Excluding about \$658,300 bonds held alive in sinking fund.									

★PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 14 miles, including the double-track steel bridge over the Ohio River was completed Dec. 31 1917. Owned jointly by Nashv. Chatt. & St. L. and Ch. Bur. & Q., which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee prin., int. and sinking fund (over \$120,000 yearly) on bonds. Stock auth., \$7,000,000 pref. and \$10,000 common, outstanding, \$10,000, all, except directors' shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, p. 609. The bonds (\$7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 103, p. 2342; V. 104, p. 664. Fed. Mgr., O. G. Burnham, Chicago, Ill.—(V. 107, p. 1580.)

△PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles. Short line contract with U. S. Govt. was signed in Jan. 1919. V. 108, p. 379. Stock authorized, \$75,000.

Of the 1st gold 6s (\$2,000,000 auth. issue), \$600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

For year ended Dec. 31 1918, gross, \$165,753; net, after taxes, \$24,285; interest, \$37,527; hire of equip., \$18,879; bal., def., \$32,121. Loans and bills payable as of Dec. 31—\$18,226.11. For 1917, gross, \$154,019; net, after taxes, \$50,275. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex.—(V. 96, p. 1 98; V. 108, p. 379, 2123.)

★PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track. Leased in perpetuity (at \$48,400 per year for road, \$5,000 for rent of lot, &c.) to Erie RR., forming part of main line. Erie has built a second track.

★PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at \$26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 82%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; in 1910-11 and 1911-12, 1%; in 1913-14, 4%; in 1914-15, 8%; in 1915-16, 6%; in 1916-17, 6%; in 1917-18, 5%. 1918-19, 5%.—(V. 99, p. 1833.)

★PENIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 21.41 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA-DETROIT RR.—Incorp. in Michigan Feb. 27 1917 with an auth. capital stock of \$5,000,000 (par \$100), to build for the Penn. RR. Co. a 52-mile road extending from the Ohio-Michigan State line northward through Monroe and Wayne counties into Detroit. V. 104, p. 1146.

★PENNSYLVANIA RR.—(See Maps.)—The system, as shown on the adjoining maps, extends from New York City westerly via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1919 aggregated 11,943 miles. On Jan. 1 1919 the lines included in the company's results aggregated 7,116 miles, an increase of 2,575 miles over 1917, due to the taking over of the operation of the Western lines, which prior to Jan. 1 1918 had been operated by the Pennsylvania Company (wholly controlled), a lease of the Phila. Balt. & Washington, the purchase of Cumberland Valley RR., &c. V. 108, p. 2330.

Lines Aggregating on Dec. 31 1918 7,116 Miles Included in Penn. RR. Results

(1) East of Pittsburgh and Erie.		(2) Western Lines.	
Main Line and Branches—Miles.		Miles.	
Philadelphia to Pittsburgh, Pa., with branches-----		Pittsb. Ft. W. & Chicago-----	
1,994		470.79	
Erie, Pa., to Sunbury, &c-----		Erie & Pittsburgh-----	
591		82.97	
Other lines, branches & spurs-----		Cleveland & Pittsburgh-----	
243		205.32	
Lines oper. by lease or contract-----		Pitts. Youngs. & Ashta. Ry.-----	
Phila. Balt. & Washington-----		137.57	
Northern Central Ry.*-----		Controlled by stock or otherwise-----	
144		Toledo Col. & Ohio River-----	
United New Jersey RR.*-----		345.14	
161		Pitts. Ohio Val. & Cine-----	
Philadelphia & Trenton RR.*-----		15.14	
26		Cleve. Akron & Cincinnati-----	
Western New York & Penn.*-----		335.20	
541		South Chicago & Southern-----	
Connecting Railway*-----		23.05	
36		Branches W. N. Y. & Pa. Ry.-----	
Belvidere Delaware RR.*-----		51.52	
82		Youngstown & Ravenna-----	
Other lines-----		2.28	
846		Manufacturers' Railway-----	
		3.02	
		Other mileage (leased, &c.)-----	
		82.26	

Total East. lines in statistics-----5,362

Lines Separately Operated.

Miles.		Miles.	
West Jersey & Seash. RR.*-----		Cin. Leb. & Northern-----	
340.66		76.17	
Cumberland Valley RR.-----		Grand Rapids & Indiana-----	
163.65		476.69	
Long Island*-----		Cin. Rich. & Fort Wayne-----	
394.56		85.76	
Other companies-----		Terre Haute & Peoria RR.-----	
217.49		145.07	
Pitts. Cin. Chic. & St. L.-----		Lorain Ashland & Southern-----	
2,077.39		66.49	
Waynesburg & Washington-----		Wheeling Terminal Ry.-----	
28.16		9.65	
Ohio River & Western-----			
110.47			

Controlled Jointly.

Miles.		Miles.	
Central Indiana-----		Toledo Peoria & Western-----	
117.74		230.82	
Pitts. Chartiers & Yough-----		Trackage, &c.-----	
19.66		264.31	

\*See this company.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1848. As to agreement in 1917 to take over the properties and assume the obligations of the Pennsylvania Company, see that company's statement below, and V. 106, p. 1031.

In Nov. 1917 it was agreed that, effective Jan. 1 1918, or such later dates as might be determined, the leases of railroad property held by the Pennsylvania should be reassigned to the Penna. RR., and the lines west of Pittsburgh operated directly by the Pennsylvania RR., through the same officials who had heretofore been in charge of the operation of those lines. In pursuance of this plan the Penn. RR. Co. had resumed in Oct. 1918 operating under lease the Pitts. Ft. Wayne & Chicago Ry., Cleveland &

Pittsburgh RR., Erie & Pittsburgh RR., and Pitts. Youngs. & Ashta. Ry. V. 107, p. 83, 284; V. 106, p. 86, 1031; V. 105, p. 2094, 2184. During 1918 accordingly the Pennsylvania Company was relieved of the operation of all the aforesaid lines, which are now operated directly by the Penn. RR. Co. as its "Western Lines."

In March 1916 incorporated the Penn.-Detroit RR. with \$5,000,000 stock to build a 52-mile road from Ohio-Michigan line southward to Detroit. V. 104, p. 1146; V. 106, p. 1031; V. 107, p. 291.

During 1917 the Indianapolis & Frankfort RR. Co. expended \$2,617,237 in the construction of its line between Ben Davis, Ind., and Frankfort, Ind. It is expected that this new line, which will afford a more direct route for the movement of the rapidly growing traffic from the bituminous coal region of southern Indiana to Chicago, Ill., and other points, will be opened for operation early in 1918. V. 106, p. 500, 1031; V. 107, p. 291.

On April 28 1918 B. & O. RR. began using the Pennsylvania Station in N. Y. City under order of Director-General of RRs. V. 106, p. 1639.

SECURITIES OWNED.—The total book value of these on Jan. 1 1919 was \$344,844,256, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1918, \$14,885,468. The securities include \$15,653,800 Sou. Pac. Co. stock, \$38,575,400 (common) stock of the Norfolk & Western, and \$5,312,500 stock of N. Y. N. H. & H. RR. Co.; also \$13,289,400 Liberty Loan 4½s. As to sale of a portion of So. Pac. holdings in 1918, see V. 108, p. 974.

DIVIDENDS. '93 to '99. 1900 '05 '06. 1906. '07 '08 to Nov. 29 '19. Per Cent.----- 5 yrly. 6 yrly 6¼ 7 6 yrly. (1¼ qu.)

In 1893 paid also 2% in scrip. In April 1918 took title to the Susquehanna Bloomsburg & Berwick RR., a 42-mile line, Watontown to Berwick, Pa., &c., with \$700,000 First Mtge. gold 5% bonds outstanding. V. 106, p. 2011.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock (\$45,387,750) at par. No. of shareholders, V. 107, p. 1004.

BONDS.—Consolidated mortgage of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 819, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "3" bonds. V. 101, p. 2072, 2255; V. 103, p. 321.

The General Mortgage Bonds of 1915 (V. 98, p. 695) are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately \$165,000,000. The prior liens mature from 1919 to 1960, cannot be increased and a sufficient amount of bonds authorized by this mortgage is reserved for their retirement.

Data June 1919 Regarding Issuance of General Mortgage Bonds of 1915. Authorized, limited to paid up capital stock of the company

outstanding at the time of issue, which is at present-----\$499,265,700

Outstanding including \$60,000,000 sold in March 1917, less

\$625,000 in sinking fund Dec. 31 1918-----125,000,000

do series B issued in 1919, chiefly for additions and im-

provements and purchase of Trenton RR.-----50,000,000

Reserved to retire equal amount of prior liens-----161,605,895

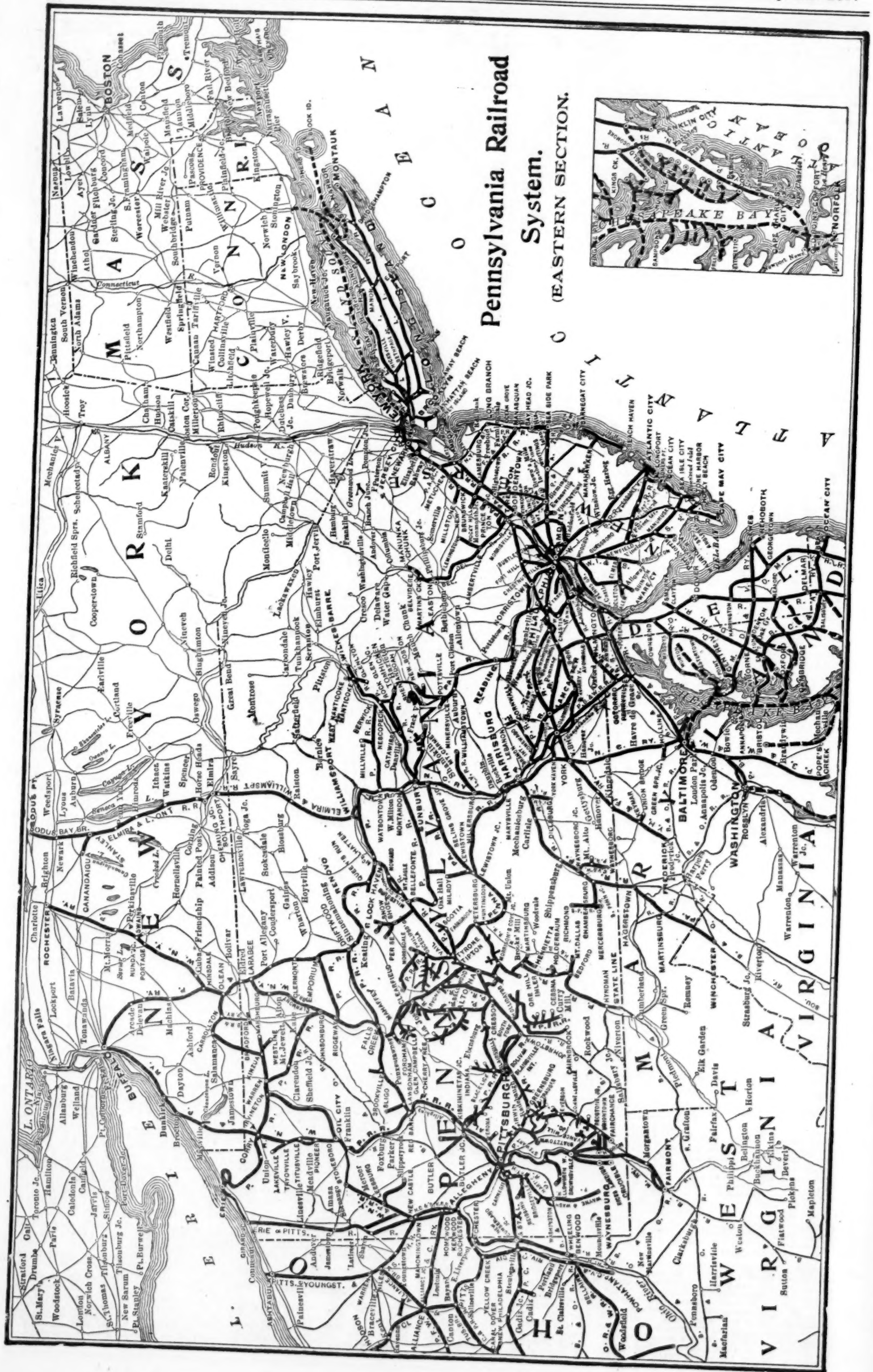
Issuable when and as voted by stockholders-----162,659,805

Of the Gen. Mtge. 4½s \$65,000,000 was sold in May 1915 (V. 100, p. 1593) and \$60,000,000 in 1917 (V. 104, p. 1388; V. 105, p. 1105); \$50,000,000 Gen. Mtge. Series B 5s were sold in Dec. 1918. V. 107, p. 2376.

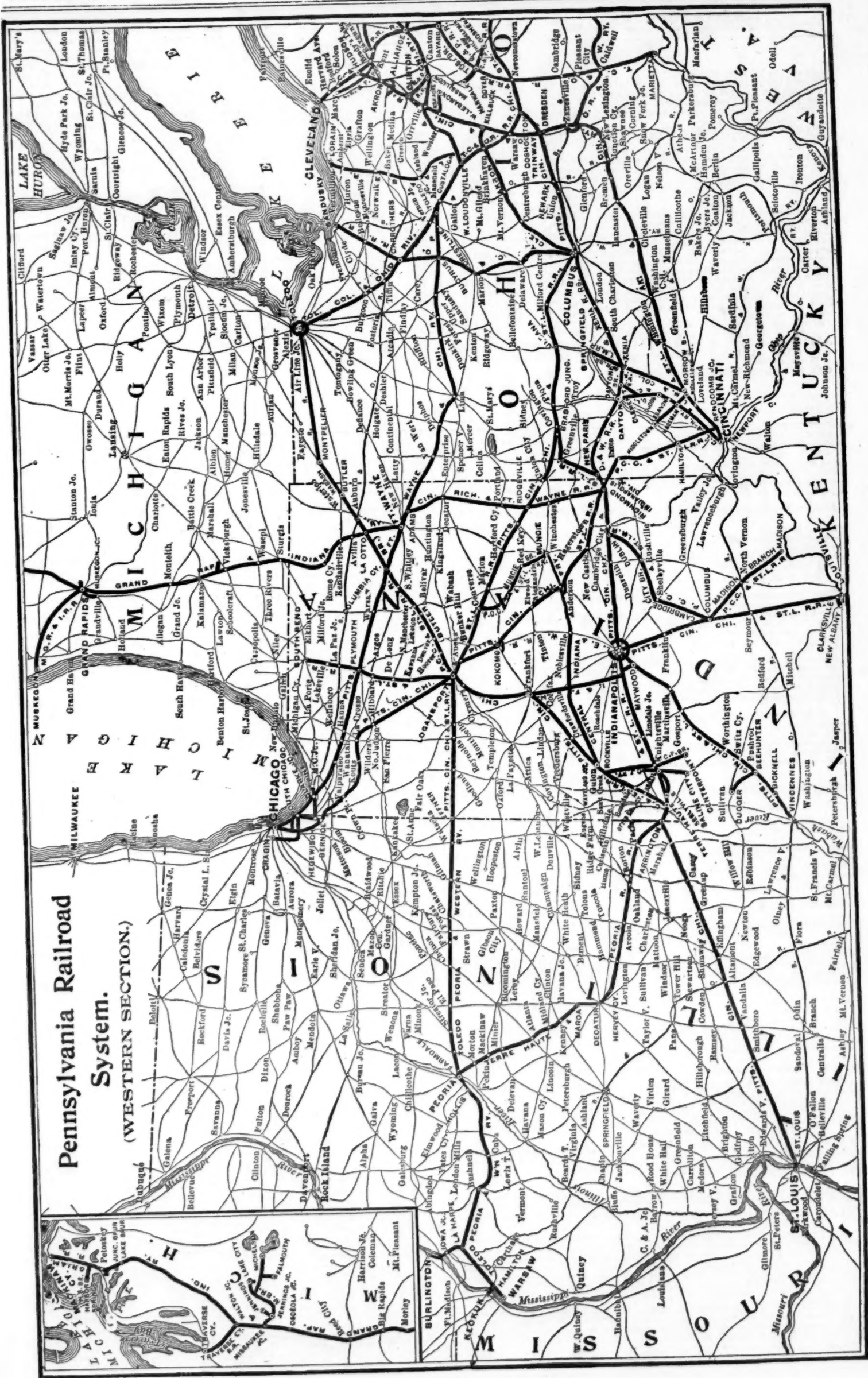
The 3½s of Girard Point Storage Co. became a direct obligation of Penn. RR. on dissolution of Storage co. in 1917. V. 105, p. 1310, 1523, 2543.

GENERAL.—In Feb. 1919 the directors had authority to increase the indebtedness in the sum of \$46,000,000, but as this was not sufficient to meet the requirements for the enlargement of the lines, terminals, equipment, &c., as carried out by the Federal officers, the stockholders voted Mar. 11 1919 to approve an increase of indebtedness to the extent of \$75,000,000. The board was thus empowered to issue General Mtge. bonds or other form of obligations as may seem desirable to the amount of \$121,000,000. It is not expected that the total amount will be immediately necessary, but the authorization was desired so that the company might be in











RAILROAD COMPANIES [For abbreviations, etc., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Pennsylvania RR (Concluded)—</b>								
Girard Point Storage 1st M guar p & i by Penn. kr	26	1890	\$1,000	\$1,864,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Cornwall & Leb 1st M ext in 1906 (V 82 p 1322) —xr	42	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do
Susq Blooms & Berwick—First M g. —FPx	42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Penn RR real estate purch money gold M.F.xc &r	---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Office Phila & New York
<b>Equipment Trusts—</b>								
Gold gu p & i \$1,100,000 yly (V 90, p 1425) —FPx	---	1910	1,000	1,100,000	4 g	Q-F	May 1 1920	Fidelity Trust Co, Phila
do due \$700,000 yearly (V 94, p 1566) —FPx	---	1912	1,000	2,100,000	4 g	Q-M	To June 1 1922	do do
do g \$1,970,000 yly (V 96, p 1702) —FPx	---	1913	1,000	7,880,000	4½ g	Q-J	Apr 1 1920-1923	do do
<b>Pennsylvania Company—Bonds gold guar. —kvc &amp;r</b>								
Guar tr certs \$5,000,000 g gu Pa RR Ser A —kvr	---	1881	1,000	b15,529,000	4½ g	J & J	July 1 1921	Pa RR, N Y (c) & Pitts(r)
do 10,000,000 do Ser B GPkvc*	---	1897	1,000	a 2,033,000	3½ g	M & S	Sept 1 1937	do do
do 10,000,000 do Ser C —kvc*	---	1901	1,000	a 7,988,000	3½ g	F & A	Feb 1 1941	do do
do 5,000,000 do Ser D GPkvc*	---	1902	1,000	c 4,110,000	3½ g	J & D	Dec 1 1942	Penna RR, New York
do 10,000,000 do Ser E GPkvc*	---	1904	1,000	d 8,842,000	3½ g	J & D	Dec 1 1944	and Girard Tr Co,
do 10,000,000 do Ser F GPkvc*	---	1912	1,000	e 9,699,000	4 g	M & N	May 1 1952	Philadelphia
Gold loan red after 15 yrs (gu V 83, p 1229) —GPx	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	Ored Lyon, &c, Paris, Fr
Loan \$48,262,548 guar red from 1918 —GPx	---	1906	500 fr &c	x10,463,358	3½	J & D	June 15 1921	Pa RR N Y & Phila
Gold loan (French loan 3½% coll) callable guar. —GPx	---	1915	1,000	y25,432,322	4½ g	J & D	June 15 1921	do do
<b>Pennsylvania &amp; North Western—See Penn. RR</b>								
Pensac Mob & New Ori—1st M \$350,000 red 105 —Fx	---	1913	1,000	350,000	5 g	F & A	Feb 1 1933	Bankers Trust Co, N Y
Peoria & Bureau Valley—Stock rental (see text)	47	---	100	1,500,000	8	F & A	Aug 9 1919 4%	Treas office, N Y
<b>Peoria &amp; Eastern—Ind Bloom &amp; W 1st M pf. —Ce,xc &amp;r</b>								
Ohio Indiana & West 1st M pref g int guar. —Ce,xc*	338	1879	100 &c	964,500	4	A & O	Apr 1 1940	do do
Peo & E 1st (cons) M \$10,000,000 int guar. —Ce,xc*	338	1888	500 &c	500,000	5 g	Q-J	Apr 1 1938	do do
Income M int when earned non-cumulative. —Ce,xc	338	1890	1,000	8,376,000	4	A & O	Apr 1 1940	do do
<b>Peoria &amp; Pekin Union—First mortgage gold. —Ce,xc</b>								
Second mortgage gold. —Ce,xc	20	1881	1,000	4,000,000	Up to 4	(a)	Apr 1 1990	4% paid April 1 1913
Debentures due \$80,000 yly (in 1930 \$40,000) —x	20	1885	1,000	1,495,000	6 g	Q-F	Feb 1 1921	Central Un Tr Co, NY
do do \$50,000 yly (in 1917 \$26,000) —x	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Additional held by company July 31 1919, a \$129,000	b \$2.	1910	538,000	0	c \$4	2,000; d \$80,000.		do do
x y On Dec. 31 1918 \$37,531,140 add'l of "x" and	\$11.56	2,000	0	of "y" held by company.				do do
y When earned.								do do
e Of this about \$907,000 is in sinking fund.								do do

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. Report for 1918 in V. 108, p. 966. This report shows no earnings or operations statistics, but gives the result to the company on the basis of the compensation accrued under Federal control of the property, the figures for 1918, but not 1917, including the Western lines (only \$31,296,000 of the compensation had been received to Dec. 31 1918):

Income Statement (Including Western Lines in 1918 but not in 1917.)	1918.	1917.	Increase.
Miles of line.....	7,116	4,541	2,575
Federal compensation.....	\$65,992,740		
Dividend income.....	15,059,282	\$15,310,533	dec.\$251,251
Income from other securities, acc'ts			
and funds.....	6,004,236	3,847,044	2,157,192
All other corp. income.....	1,538,229	950,146	588,083

Total gross income.....	\$88,594,487	\$62,148,958	\$26,445,534
Deductions from gross income.....			
Rent for leased roads.....	\$21,282,019	\$7,365,605	\$13,916,414
Rent for Penna. Co. equipment.....	1,113,405		1,113,405
Miscellaneous rents.....	629,252	684,050	dec.54,798
Miscellaneous tax accruals.....	154,431	64,890	89,541
War taxes.....	3,827,649	1,166,795	2,660,854
Separately operated properties—loss	10,805		10,805
Interest on funded debt.....	13,509,569	12,707,729	801,839
Interest on unfunded debt.....	2,848,042	555,774	2,292,268
Maintenance of investm't organiza.	371,640		371,640
Miscellaneous income charges.....	776,777	322,525	454,252
Total deductions from gross inc.....	\$44,523,588	\$22,867,368	\$21,656,220
Net income.....	\$44,070,899	\$39,281,585	\$4,789,314
Disposition of net income.....			
Sink. and other reserve funds.....	\$2,313,202	\$2,187,028	\$126,174
Dividend (6%).....	29,950,704	29,951,098	dec.394
Miscell. appropriations of income.....		7,143,459	dec7,143,459
Balance transferred to credit of P.&L.....	\$11,806,994		\$11,806,994

Income Account East and West of Pittsburgh & Erie.	1917.	1916.	x1915.
Calendar Years—			
Miles operated.....	12,129	12,125	12,103
Gross earnings.....	494,261,038	443,462,523	374,938,638
Gross income.....	127,153,511	148,517,521	122,638,972
Interest, rents, sinking fund, &c.....	70,652,309	72,567,407	
Improvements, &c.....	7,495,315	21,760,921	104,951,303
Dividends.....	42,508,857	43,814,137	
Balance, surplus.....	6,497,029	10,375,056	17,687,666

#### REPORT OF PENNSYLVANIA RR. (LINES EAST OF PITTSBURGH & ERIE, INCLUDING NORTHERN CENTRAL RY.)

Year ending Dec. 31—	1917.	1916.	1915.
Miles operated end of year.....	4,543	4,536	4,541
Gross earnings.....	\$255,993,946	\$230,278,533	\$196,628,170
Net earnings.....	54,505,410	\$64,113,951	\$53,891,609
Accrued taxes, &c.....	10,241,002	9,057,940	7,640,684
Operating income.....	\$44,264,408	\$55,056,011	\$46,250,925
Gross income.....	\$65,983,652	\$78,220,874	\$66,628,245
Rental, interest, &c.....	28,889,094	28,083,329	26,147,264
Dividends (6%).....	29,951,099	29,952,252	29,952,219
Additions and betterments.....		9,214,925	7,286,849
Construction on branches.....		3,713,786	3,239,913
Balance, surplus.....	7,143,459	\$7,256,582	None

**OFFICERS.**—Pres., Samuel Rea; V.-Ps., Geo. D. Dixon, W. Heyward Myers and A. J. County; V.-P. & Treas., Henry Tatnall; Sec., Lewis Neilson. Fed. Mgr. Lines East of Pittsburgh and Erie, Ellsha Lee, Phila.; Fed. Mgr. of Western Lines, G. L. Peck, Pittsburgh; Gen. Mgr. under U. S. Govt., R. E. McCarty, Detroit, Mich., of Lines West of Pittsburgh and Erie. New York office, 85 Cedar St.

**Directors.**—Percival Roberts Jr., Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Henry C. Frick, Clement B. Newbold, Geo. Wood, C. Stuart Henry, Joseph Wood. (V. 108, p. 480, 579, 684, 966, 1165, 1275, 2330, 2434; V. 109, p. 888, 982, 1892, 1987.)

**PENNSYLVANIA COMPANY.**—(See Maps Pennsylvania RR.)—Operated all the Pennsylvania Railroad lines west of Pitts. until Jan. 1 1918. Owns no road in fee, and since Jan. 1 1918 has acted solely as an investment company. (V. 108, p. 967.)

To effect a closer unity of its system, the Penn. RR. Co. in 1917 entered into an agreement to take over the leases, business and assets of the *Pennsylvania Company*, and assume its obligations, liabilities and duties to the lines and properties in which it had an interest. This agreement to become effective as of Jan. 1 1918, or such later date as may be agreed upon. The Penn. RR. owns the entire capital stock of the *Pennsylvania Co.* and guarantees its outstanding bonds.—V. 106, p. 1031; V. 107, p. 82.

**ORGANIZATION.**—Chartered in Penna. April 7 1870. Its \$80,000,000 stock is owned by the *Pennsylvania Railroad*. On Dec. 31 '18 the Penna. Co. owned sundry stocks and bonds having value, per balance sheet, \$177,025,927, yielding in 1918 income of \$9,714,751. V. 102, p. 1805.

**DIVS.**—'04-'05. '06. '07. '08. '09 '10 to '13. '14. '15. '16. '17. '18. 1919. Per cent... 5 6 7 7 8 7 yly 4 6 8 6 6 3

**BONDS.**—The gold bonds of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1918 of \$20,448,450, as well as real estate. Equip. trusts, Dec. 31 1918, \$2,901,943.

**Guaranteed trust certificates.** "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 768. Of the \$40,000,000 in series A, B, C, D & E, the sinking fund had retired \$5,015,000 to July 31 1919, and \$251,000 are held in treasury.

The \$20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1918, secured by deposit of \$33,500,000 Pitts. Clin. Chic. & St. Louis stock, and \$1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, \$34,500,000. V. 92, p. 335; V. 83, p. 1229.

The French franc 3½% guaranteed loan of 1906 was originally 250,000,000 francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

The gold loan 4½% of 1915 are secured by an equal par value of the French loan 3½% of 1906; original issue, 250,000,000 francs (equal to \$48,262,548), which are being bought in and pledged therefor; the 4½% are guar. p. & i. by Penn. RR. Co. and are red., as a whole only, at par and int. on and after June 15 1918, on 60 days' notice. The French 3½% are secured by valuable collateral. See V. 101, p. 1014, 846, 616; V. 82, p. 1439 V. 107, p. 1837.

**LATEST EARNINGS.**—See Pennsylvania RR. Co. above.

**REPORT.**—For 1918 in V. 108, p. 967.—(V. 107, p. 83, 182, 284, 291, 1288, 1385, 1837; V. 108, p. 79, 172, 967, 2630; V. 109, p. 1180.)

**ΔPENSACOLA MOBILE & NEW ORLEANS.**—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles. In Sept. 1918 owned and was operating from Pensacola to Muscogee, Fla., 20 miles, and had project for extension to Mobile under name of Gulf Ports Terminal RR. V. 107, p. 1101. Stock auth., \$1,150,000; par \$100; mtge., \$350,000. V. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., L. K. Blitch.—(V. 101, p. 1629.)

**★PEORIA & BUREAU VALLEY RR.**—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for \$125,000 yly.; divs., usually 8% yearly, and for some years occasionally more Feb. 1908 and Aug. 1915, 1% extra. In 1919 at the rate of 7½%, 3½% being paid in February and 4% in August.—(V. 86, p. 169.)

**★PEORIA & EASTERN RY.**—(See Map New York Central Lines.)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity, Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of \$5,000,000 from C. O. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles.

**LEASE, &c.**—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Cleve. Clin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns \$5,000,100 of the \$10,000,000 stock, par \$100 See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of Peo. & Pekin Union Ry.

A committee (W. A. Carnegie Ewen, Chairman; Leroy B. Dorland, 74 Broadway, Sec.) asks deposits of income bonds with Empire Trust Co., N. Y.; with a view to taking action, owing to the failure to pay interest on the bonds. In Jan. 1916 \$1,094,000 of its certs. of dep. were listed. V. 102, p. 251; V. 99, p. 49, 1215, 1367; V. 108, p. 2529; V. 109, p. 173.

The aforesaid committee understands that there was in 1919 a cash fund of the company of over \$530,000 in the treasury of the "Big Four" (C. O. C. & St. L. Ry., the lessee), which amount had been deducted from the earnings of the P. & E. Ry. to provide for depreciation and renewal of equipment. V. 109, p. 173.

**BONDS.**—See abstracts of mtgs. of 1890 in V. 51, p. 246.

**DIVIDEND ON INCOMES.**—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, 0; 1910 and 1911, 4%; 1912, 0%; 1913, 4%; 1914 to Jan. 1918, none. V. 104, p. 1046.

**REPORT for 1916** was in V. 104 p. 864. Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry. The following statement covers the 201 miles owned and 9 miles operated under trackage rights:

Cal. Year—	Gross.	Net.	Oth. Inc.	Chgs. &c.	Balance.
1918.....	\$360,943	\$225,376	\$493,323	sur. \$93,006	
1917.....	\$2,544,826	\$296,780	\$460,117	\$653,844	sur. \$103,053
1916.....	2,345,246	321,603	391,885	757,496	def. 39,183

\* Represents average net railway operating income for three years ended June 30 1917.—(V. 104, p. 864, 1046; V. 108, p. 2529; V. 109, p. 173.)

**★PEORIA & PEKIN UNION RY.**—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.01; second main track, 9.73; total main track owned, 26.62 miles. Mileage of side and yard tracks owned, 113.88.

**"ADVANCES" AND "STANDARD RETURN," &c.**—See page 5. Capital stock, \$1,000,000. Owned by Peoria & Eastern (Cleveland Cincinnati Chicago & St. Louis system), Chicago & North Western, Chicago Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends: 1891, 4%; 1895-1901, 6% per annum; 1902, 4%; 1905, 5%; 1906-16, none; Jan. 1917, 6%; none since to June 1918. Debentures, V. 93, p. 1260. Loans and bills payable Dec. 31 1917, \$100,000. Cal. year 1918, gross, \$1,306,394; net, def., \$322,216. Year ending Dec. 31 1917, gross, \$1,206,718; net, \$51,567; other income, \$221,199; interest, rents, &c., \$206,236; divs. (6%), \$60,000; bal., sur., \$46,530. Pres., H. K. Pinkney; Fed. Mgr., W. G. Bied, Chicago.—(V. 106, p. 1231; V. 107, p. 1004.)



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Peoria Ry Term</b> —1st M gu g red 102½ beg '16. IC. xo* 1st & Ref M g gu (owned by O R I & Pac Ry).—Ba.*		---	1907	\$1,000	\$944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
<b>Pere Marquette Ry.</b>		---	1911	1,000	1,500,000	4½ g	J & D	Dec 1 1941	do do
Common stock		---	---	100	45,046,000	---	---	---	---
Prior pref (a & d) stock 5% cum red at par & divs.		---	---	100	11,200,000	See text	Q—F	See text	---
Pref (a & d) stk 5% cum aft Jan 1 '19 red par & divs		---	---	100	12,429,000	---	---	---	---
1st mtge gold (Ser. A 5% call at 105 & int. y c & r*)		---	1916	1,000 & c	21,976,000	5 g	J & J	July 1 1956	Bankers Trust Co, N Y
\$75,000,000 (Ser. B 4% call at 100 & int. y c & r*)		---	1916	---	8,479,000	4 g	J & J	July 1 1956	do do
<b>Securities Left Undisturbed</b>		---	---	---	---	---	---	---	---
Lake Erie & Detroit Riv Div coll tr M gold		199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	Bankers Trust Co, N Y
Collateral trust mortgage gold call par		---	1903	---	2,870,000	4 g	J & J	Jan 1 1923	People's State Bk, Dctr
<b>Perkiomen</b> —1st M Ser 1 gold call 105 from Jan 1923		38.2	1888	100 & c	799,600	5 g	Q—J	Jan 1 1938	Reading Terminal, Phila
First M Ser 2 g call 105 from Jan 1923		38.2	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1938	do do
<b>Peterborough RR</b> —Stock (rental 4%)		18½	1917	100	385,000	4	A & O	Oct 1919 2%	Nashua, New Hampshire
<b>Petersburg RR</b> —See Atlantic Coast Line RR		---	---	---	100,000	4½	J & J	July 1 1919	Met Tr, Boston
<b>Phila &amp; Baltimore Central</b> —See Phila Balt & Wash		---	---	---	---	---	---	---	---
<b>Phila Baltimore &amp; Wash</b> —Stock auth \$29,900,450		---	---	50	26,437,000	6 in 1918	J & D	June 30 '19, 3%	Broad St Station, Phila
Plain bonds		---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold		---	1891	1,000	927,000	4 g	A & J	Jan 1 1926	do do
Plain bonds gold		---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage \$20,000,000 gold		229	1904	1,000 & c	16,070,000	4 g	M & N	Nov 1 1943	do do
Plain bonds gold due \$500,000 yearly		---	1909	1,000	3,000,000	4 g	J & J	Jan 1920 to 1924	do do
Phila & Balt Cent—1st M \$10,000,000 g gu p&f P. x		86	1911	1,000	2,200,000	4 g	M & N	Nov 1 1951	do do
Columbia & Port Deposit first mortgage gold		43	1890	1,000	1,447,000	4 g	F & A	Aug 1 1940	do do
Chester Creek RR 1st M \$185,000 gold		6	1868	1,000	In treasury	6	J & J	Jan 1 1933	do do

**★ PEORIA RAILWAY TERMINAL CO.**—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines: total, 11.4 miles; 31.01 miles of track. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, \$1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds. The former owns the \$1,500,000 First & Ref. M. 4½s. For year ending June 30 1915, gross, \$209,371; net, \$17,548; other income, \$15,280; int. taxes, &c., \$119,525; bal., def., \$86,698. In 1915-16, gross, \$254,426; net, \$66,479; other income, \$1,271; int., taxes, &c., \$121,114; bal., def., \$53,364.

**EARNINGS**—12 mos., 1917. Gross, \$292,141; net, aft. tax., def. \$18,666; Jan. 1 to Dec. 31, 1916. Gross, 263,798; net, aft. tax., sur 57,427

**Pres.**, W. P. A. C. Ridgway; **Sec. & Treas.**, Geo. H. Crosby; **Federal Mgr.**, W. G. Blerd, Chicago.—(V. 107, p. 1004.)

**★ PERE MARQUETTE RY.**—Total system Dec. 31 1918 2,270 miles, less 37 miles leased to others; total operated, 2,233 miles, viz.: The company's lines gridiron the State of Michigan, serving Detroit, Port Huron, Bay City, Lansing, Grand Rapids, Muskegon, Manistee, Traverse City, &c., &c. By means of extensions of its own lines and trackage over other systems the company is able to reach Chicago (entering over B. & O.), the Suspension Bridge at Niagara Falls, using the Michigan Cent. RR. from St. Thomas, Ont., east., Toledo, &c.

**Lines Owned**—Miles. **Trackage**—Miles.  
Main lines and branches 1,798 St. Thomas, Ont., to Internat'l  
Business producing branches 23 Bridge and Niagara, N. Y. 141  
**Controlled**—Miles. **Other trackage**—Miles.  
Lake Erie & Detroit River 199 Less owned not operating 37  
Other lines 301

In 1918 operation on 12 miles of road was abandoned. V. 108, p. 169.  
Operates car ferries Ludington to Milwaukee and Manitowish. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907.

**ORGANIZATION.**—Incorp. in Michigan March 12 1917 and took possession of property as of April 1 1917. A reorganization, per plan in V. 103 p. 1692, 2342, of Pere Marquette Railroad Co. after foreclosure sale, under Consol. M. of 1901, Ref. 4% M. and Imp. & Ref. Gen. M.; Flint & Pere Marquette Consol. M. and 1st M.; Port Huron 1st M. 5s; Grand Rapids Belding & Saginaw 1st M. 5s, and Chicago & West Michigan 1st M. 5s; Chicago & North Mich. 1st M. 5s; Pere Marquette of Ind. 1st M. 4s, and Detroit Grand Rapids & Western 1st Consol. 4s. Sale of stock interest of J. P. Morgan & Co. and status on July 1919, see V. 109, p. 173, 73.

"STANDARD RETURN," &c.—See page 5.

**CAPITAL STOCK.**—The new stock (V. 103, p. 1692) includes:

Common stock \$45,046,000  
Prior pref. stock 5% cumulative, 1st pref. as to prin. and divs. 11,200,000  
Redeemable at par and dividends  
Pref. stock 5% cum. after Jan. 1 1919, 2d pref. as to prin. and divs. Redeemable at par and divs. 12,429,000

**Voting Trust.**—All three classes of stock are held by James S. Alexander Henry R. Hoyt, Francis R. Hart, Frederick Strauss, Eugene V. R. Thayer Robert Windsor and Beekman Winthrop, and, if so determined, an additional person, as voting trustees for not exceeding five years.

**DIVIDENDS.**—No. 1, of 1-2-3%, was paid Aug. 1 1917 on the Prior Lien Pref. stock for the 4 mos. ended July 31 (V. 105, p. 73); Nov. 1 1917, to Nov. 1 1919, 1½% quar. V. 109, p. 1367, 1793.

**BONDS.**—The first mtge of 1916 is a direct first lien on all the railroad property, equipment, &c., owned by the company in the U. S. and also covers securities owned in several subsidiaries. The mortgage is for \$75,000,000 (see V. 103, p. 1692, and offering in V. 104, p. 1265, 1388), issuable in series, with, if desired, different maturities and call features, the interest rates to be fixed at not over 6% p. a. for the following purposes:

Now Issued all equally secured, covering as a direct first lien about 1,856 miles of main line and branches and as a second collateral lien 199 miles; total, about 2,055 miles (\$6,000,000 Series A for sale to syndicate; rem. for exchange)—  
Series A 5%, due July 1 1956, redeemable at 105 & int. 21,976,000  
Series B 4%, due July 1 1956, redeemable at par & int. 8,479,000  
Reserved to retire undisturbed bonds, viz.: \$3,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 4½s and \$2,870,000 P. M. Collateral Trust 4s 5,870,000  
Reserved for issue after July 1 1918 for acquisitions, additions, betterments and improvements, under restrictions 38,675,000

To meet the cash requirements, J. & W. Seligman & Co., Robert Winthrop & Co. and Kidder, Peabody & Co. formed a syndicate to purchase for \$16,000,000 and int. on the bonds; \$6,000,000 1st M. bonds, Ser. A. 5%; \$11,200,000 5% prior pref. (v. t. c.); \$25,675,400 common stock (v. t. c.). This syndicate offered to depositors of old divisional bonds, Consol. Mtge. bonds, Ref. Mtge. bonds, Coll. Trust notes, debentures' first pref. stock, second pref. stock and common stock the opportunity to acquire \$11,200,000 5% prior preference stock, cumulative (v. t. c.), and \$22,400,000 common stock (v. t. c.), at the following rate, viz.:

\$1,000 prior preference stock (v. t. c.) (for the sum of \$2,000 common stock (v. t. c.) \$975 in cash.  
Loans and bills payable Dec. 31 1918 \$4,500,000  
**EARNINGS**—8 mos., 1919. Gross, \$22,094,391; net (before \$5,301,124 Jan. 1 to Aug. 31, 1918. Gross, 17,624,281; taxes), 2,594,191

**REPORT.**—For 12 mos. ended Dec. 31 1918, in V. 108, p. 1388, showed: **Earnings for 1918 Based on Tentative Government Compensation.**  
Tentative Govt. rental \$3,748,196 Tax, rents, Misc. int., &c. \$197,853  
Expenses 72,324 Bond interest 1,687,768  
Other income 103,866 Surplus 1,894,125

—12 Months to Dec. 31— —June 30 Years—

**Operating Revenue**—1918. 1917. 1915-16. 1914-15.  
Freight \$22,200,348 \$16,850,266 \$15,098,256 \$12,562,523  
Passenger 4,233,797 4,213,804 4,129,019 3,938,086  
Mail, express, &c. 1,903,918 1,825,830 1,598,884 1,236,129  
Incidental, &c. 616,948 617,955 383,894 291,472

Total oper. revenues \$28,955,011 \$23,507,855 \$21,210,053 \$18,028,210  
Maint. of way & struct's \$3,790,387 \$2,425,689 \$2,007,172 \$2,000,282  
Maint. of equipment 5,607,546 3,420,626 4,268,058 3,492,973  
do do deprec'n 536,348 474,064 381,311 379,125  
Traffic expenses 344,773 442,858 338,105 7,022,741  
Transportation expenses 12,233,619 9,925,781 7,338,105 500,859  
General expenses 825,442 644,976 492,361 53,045  
Miscellaneous operations 61,442 57,136 48,323 Cr. 5,011  
Transportation for inv. Cr. 11,681 Cr. 9,685 Cr. 4,904

Total oper. expenses \$23,387,876 \$17,381,446 \$14,530,424 \$13,444,014  
Net operating revenue \$5,567,136 \$6,126,410 \$6,679,629 \$4,584,196  
Taxes 864,731 640,479 626,275 511,715  
Uncollectibles & miscell. 4,785 7,403 8,328 1,848

Operating income \$4,698,720 \$5,598,490 \$6,045,026 \$4,070,633  
Interest, &c., received 156,611 194,538

Total income \$4,698,720 \$5,598,490 \$6,201,637 \$4,265,170  
Rentals, &c. 631,743 638,096 665,934 767,816  
Hire of equipment 495,628 1,282,832 749,110 609,074

Bal. for int. charges \$3,689,875 \$3,661,473 \$4,786,593 \$2,888,280

—12 Months to Dec. 31— —June 30 Years—  
Balance brought forw'd. 1918. 1917. Dec. 31 '16. 1915-16.  
Interest on bonds \$3,689,875 \$1,689,751 \$3,805,727 \$4,786,593  
Interest on bills pay., &c. 1,687,760 x1,687,760 In receiver's hands till  
Int. on prior pref. stock 4,702 1,991 Apr. 9 '17. Figures of new  
Divs. on prior pref. stock 560,000 326,667 co. date from Apr. 1 '17.

Balance, surplus \$1,997,413 \$1,645,055

**OFFICERS.**—E. N. Brown, N. Y., Chair. & Pres.; Clarence S. Sikes, Detroit, V.-Pres.; E. M. Heberd, Sec.; W. E. Martin, Treas., 120 Broadway, New York. Fed. Mgr., Frank H. Alfred, Detroit; Fed. Treas., John L. Cramer.

**Directors.**—S. T. Crapo, F. W. Stevens, Ann Arbor, Mich.; Francis R. Hart, Eugene V. R. Thayer, Robert Winsor, Boston; John A. Spoor, Chicago; John W. Stedman, Newark, N. J.; Frederick Strauss, Beekman Winthrop, E. N. Brown, Franklin Q. Brown, Wm. P. Phillips, Chas. Hayden, L. P. Loree and Wm. H. Porter, N. Y.—(V. 108, p. 269, 379, 1382, 1512, 1603; V. 109, p. 73, 173, 1367, 1793.)

**★ PERKIOMEN RR.**—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to East Penn Jct., 3.6 m. Stock (\$1,500,000, par value of shares \$50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. The bonds, extended till Jan. 1 1938, are subject to call on or after Jan. 1 1923 at 105 and int. V. 105, p. 1802. Year 1918, gross, \$1,117,383; net, after taxes, \$484,942. Fed. Mgr., C. H. Ewing.—(V. 105, p. 1802.)

**★ PETERBOROUGH RR.**—Wilton to Greenfield, N. H., 10.64 miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, \$385,000; par, \$100; div. A. & O.

**★ PHILADELPHIA BALT. & WASHINGTON RR.**—(See Map Penn. RR.)  
**Lines owned**—Miles. **Lines controlled, leased, &c.**—  
Phila to Washington, D. C., via Delaware RR 245  
Balt., all double track 131 Delaware, Maryland & Virginia 98  
Phila. to Octoraro, Md., & brs 63 Other lines (5), trackage, &c. 9  
Perryville, Md., to Columbia, Pa., &c. 43  
Bowie to Pope's Creek, Md. 49  
Sundry branches, &c. 123 Total operated Dec. 31 1918 760

**ORGANIZATION.**—A consolidation 1916-17. V. 104, p. 1586; V. 103, p. 1033; V. 102, p. 1897; V. 107, p. 2009, 2188.  
Property leased to Penn. RR. Co. (V. 106, p. 1031) for 999 years from Jan. 1 1918 at a fixed rental providing for dividends on stock at rate of 6% per annum. V. 105, p. 1709, 1898, 2543.

**STOCK.**—Stock authorized, \$29,900,450; outstanding Dec. 31 1918, \$26,438,925, of which Pennsylvania RR. owned \$26,438,925.  
Dividends since consolidation Dec. 31 1902 to June 1918, 2% semi-ann.; 4% p. a.; Dec. 1916 paid 4%; June 1917 to June 1919, 3% semi-ann.; 6% p. a. Under lease, 6% p. a. V. 105, p. 1709.

**BONDS.**—The first mortgage of 1904, (\$20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *par-passu* the \$2,930,000 debentures of the former P. W. & B., and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000.  
Loans and bills payable, Dec. 31 1918, \$7,227,773.  
The 4s of 1909 are to be secured by a new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

During 1918, for the purpose of liquidating debt on account of capital expenditures, &c., the stockholders authorized (1) the issuance of \$3,400,000 additional capital stock at par; (2) an increase in the funded debt by \$33,115,000 over the amount heretofore authorized, such increase at the discretion of the directors; (3) the execution of a mortgage to secure the outstanding 4% serial gold loan, \$3,000,000; (4) an issue of bonds not exceeding \$60,000,000 (of which \$26,885,000 shall be reserved to retire bonds now outstanding or authorized and the serial gold loan), and the issue from time to time of such bonds for any purpose authorized by the mortgage.

The board has not (to May 1919) availed itself of this authority, but upon receiving Governmental approval proposes to issue \$15,000,000 Ten-Year 6% Debenture Gold Bonds, due Aug. 1 1928, secured by an agreement with the Commercial Trust Co., trustee, authorizing a total issue of \$33,000,000 of such bonds.—V. 109, p. 1074.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Phila & Ches V—1st M pref old 5s red '96 g. PeP. kv. o*	24	1888	\$500	\$280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g. PeP. kv. o*	24	1888	500	100,000	3 g	A & O	Apr 1 1938	do
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frank—First mtge \$500,000 guar. GuP. kv. o*	2.55	1892	1,000	500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry	30		50	2,246,900	See text	Q—M	See text.	Mar & Mer Bldg, Phila
Phila Harrisburg & Pittsburgh—1st M g. kv. o*	46	1890	1,000	2,000,000	5 g	A & O	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—1st M (3s first charge) kv. o*	22.22	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26		100	See text	10	Q—J	Oct 10 '19 2 1/2 %	Treas Penn RR Co, Phila
Philippine Ry—Stock \$5,000,000 authorized			100	5,000,000				
1st M \$15,000,000 g int guar s f red 110. Ba. xo. & r*		1907	1,000	8,549,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See New York Central								
Piqua & Troy—First mtge \$250,000 gold	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent			50	10,000,000	3	A & O	Oct 1 1919	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental			50	2,000,000	6	J & D	Dec 1 1919	do
Pittsburgh Shenango & Lake Erie 1st M g. Ce. xo. o*	119	1890	1,000	2,989,000	5 g	A & O	Oct 1 1940	Central Union Trust N Y
Consolidated first mtge for \$4,800,000 g. Ce. xo. o*	136	1893	1,000	574,000	5 g	J & J	July 1 1943	do
Pitts Bess & L E cons mtge \$10,000,000 g. U. xo. o*	178	1897	1,000	6,437,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Greenville equip trust \$100,000 due yearly g. U. Pixx		1900	1,000	100,000	5 g	M & N	May 1 1920	Union Trust Co, Pittsb'h
Butler equipment trust \$2,050,000. U. Pixx		1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do
Pittsb Chart & Yough—Gen M \$1,000,000 g. U. Pixx	20	1892	1,000	154,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsb Cincinnati Chic & St L RR (new)—Stock	1,854		\$100	\$4,860,111	See text	New	July 25 1919	Treas office, Pittsb, Pa
Ohio St L & Pitts cons M (\$22,000,000) g. Un. xo. & r*	581	1883	1,000	1,478,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup
"A" gold. xo. o*		1890	1,000	9,998,000	4 1/2 %	A & O	Oct 1 1940	Penn RR Co., N Y
"B" gold. xo. o*		1892	1,000	8,774,000	4 1/2 %	A & O	Apr 1 1942	do
"C" gold. xo. o*		1892	1,000	1,379,000	4 1/2 %	M & N	Nov 1 1942	do
"D" gold. xo. o*		1895	1,000	4,439,000	4 g	M & N	Nov 1 1945	do
"E" gold. xo. o*		1899	1,000	2,240,000	3 1/2 %	F & A	Aug 1 1949	do
"F" gold. xo. o*		1903	1,000	9,643,000	4 g	J & D	Dec 1 1953	do
"G" gold. xo. o*		1907	1,000	8,406,000	4 g	M & N	Nov 1 1957	do
"H" gold. xo. o*		1910	1,000	2,519,000	4 g	F & A	Feb 1 1960	do
"I" gold. xo. o*		1913	1,000	6,999,000	4 1/2 %	F & A	Aug 1 1963	do
"J" gold. xo. o*		1914	1,000	3,492,000	4 1/2 %	M & N	May 1 1964	do
Debentures \$35,000,000 gold		1919		(?)	6 g	J & J	Jan 1 1934	Pa RR Co, N Y
Charities first mortgage assumed	23	1901	1,000	625,000	3 1/2 %	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Terre H & Ind cons M (now first) gold assumed. Pa	99	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Pa RR Co, N Y
Vandalia RR Cons M Ser A of asmd. F. xc. r. & r*	651	1905	1,000	9,843,000	4 g	F & A	Feb 1 1955	Treasurer, Pittsburgh
\$25,000,000 Series B assumed	651	1907	1,000	6,612,000	4 g	M & N	Nov 1 1957	Pa RR Co, N Y

REPORT.—Report for 1918 in V. 108, p. 2123; V. 109, p. 1074, shows: Income from lease of road, \$2,694,036; other income, \$1,385; int., &c., charges, \$1,107,816; dividends (6%), \$1,586,220; balance, surplus, \$1,385; P. & L. surplus, Dec. 31 1918, \$13,793,928.

Year end, Dec. 31— 1917. 1916. 1915. 1914.  
Gross earnings—\$33,212,404 \$25,546,425 \$21,311,137 \$20,357,562  
Net—\$8,624,157 \$6,886,141 \$4,864,915 \$3,759,527

Net income, after taxes, &c. \$7,409,653 \$6,125,228  
Dividends received \$956,510 \$1,013,007  
Joint facilities rents, &c. 389,135 384,550  
Gross income \$8,755,297 \$7,522,785  
Lease of other roads \$372,772 \$652,833  
Hire of equipment, balance 994,686 690,404  
Joint facilities, rents 851,059 776,693  
Bond interest 1,070,863 1,016,121  
Other interest and miscellaneous 484,899 383,497  
Dividends (6%) 1,586,220 1,560,238  
Additions, &c. 212,256 1,964,492  
Balance, surplus \$3,192,542 \$478,508

V. 108, p. 1823, 2123; V. 109, p. 578, 1074.

★ PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downingtown, Pa., 24.07 miles. Chartered in 1888. Capital stock (par \$50) in common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$489,300 common and \$205,100 pref., \$450,000 common and \$205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. Fed. Mgr., C. H. Ewing. See V. 63, p. 1064.

★ PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.28 miles. The \$500,000 stock is owned by Reading Company, of which \$498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on \$500,000 first mortgage bonds and \$111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

★ PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 21.52 miles; second track, 20.43 miles; third track, 3.81 miles; total track, 86.5 miles; leases Plymouth RR., 8.93 miles. Leased on Nov 10 1870 to Phila. & Reading for 999 years; rental \$277,623, incl. \$8,000 yearly for organization expenses. The quarterly dividend paid Sept. 4 1918 was only \$1.25 per share (2 1/2 %) and that paid Dec. 4 1918 and again Mar. 1919, \$1.35, instead of \$1.50 (3%) as previously owing to pending litigation with lessee as to which company should pay the excess profits. In Mar. 1919 Judge Audenreid at Phila. decided that the lessee was liable for this tax and gave judgment for about \$12,000 against the P. & R. In Dec. 1919 paid \$1.50 (3%) and an extra of 85 cents.—(V. 108, p. 974, 1987.)

★ PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 45.83 m.; 2d track 41 m.; sidings and laterals, 14.69 m. Leased Oct. 15 1890 for 999 years at 5% on stock, int. on bonds, taxes to Phila. & Reading RR. which by endorsement on each guar. the bonds, prin. & int. Lease assumed to 1896 by Phila. & Reading Ry. Stock, \$2,000,000, all owned by Reading Co.

★ PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.22 miles; 2d track, 3.50 m.; 3d track, 2.16 m.; sidings and laterals, 4.88 miles. Stock—common, \$1,225,000; preferred, \$400,000. Dec. 1918 Reading owned preferred, \$382,450; common, \$638,100; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. \$247,100 additional being owned but not pledged. In Oct. 1898 int. on \$507,000 bonds was reduced to 3% from April 1 1897 and made a first charge remainder 5%, subject to said agreement. V. 68, p. 773. Year ending Dec. 31 1918, gross, \$218,408; net, \$14,097. Fed. Mgr., C. H. Ewing.

★ PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles; mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on \$494,100 stock, the balance, \$765,000, being owned by United New Jersey RR. & Canal Co.

★ PHILIPPINE RR.—Under a concession granted July 13 1906 by the Philippine Govt., in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: I.—and of Panay, 100 miles; Negros, 100 m. and Cebu, 95 m.

ORGANIZATION.—Incorp. Mar. 5 1906 in Connecticut with an auth. capital of \$5,000,000. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees interest on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any interest payments by the Government become a cumulative lien on the property subject to the lien of the 1st M. bonds.

REPORT.—Earnings for calendar year 1918, gross, \$508,029; net after taxes, \$133,397; other income, \$2,349; total deductions, \$355,365; add'ns and betterments, \$23,321; bal., def., \$193,940. Year 1917, \$474,270; net, after taxes, \$143,476.

DIRECTORS.—H. T. S. Green, Clarence McK. Lewis, Gen. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, J. H. Pardee, William Salomon, Charles M. Swift, Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr., Chairman, William Salomon; Pres., Charles M. Swift; V.-Pres., J. H. Pardee and C. Lewis; V.-P. & Gen. Man., R. R. Hancock; Sec. & Treas., T. W. Moffatt. Office, 43 Exchange Place, N. Y. City.—(V. 98, p. 690; V. 104, p. 2553; V. 108, p. 2630.)

★ PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor, O., 152 miles; leased to other roads; other mileage owned, 30 m.; branches and spurs, 35 m.; leased Meadville Conneaut Lake & Lineville RR. and Lineville to Meadville, 22 m.; trackage to Cascade, near Erie, &c., 13 m.; total, 252 miles (142 miles double-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, \$5,500,500 common and \$761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the Carnegie Steel Co., subsidiary of U. S. Steel Corp. V. 72, p. 137.

BONDS.—Debentures of 1899, \$2,000,000 were paid off June 1 1919. V. 108, p. 2023.

The mtge. of 1897 is for \$10,000,000; \$3,568,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 106, p. 924; V. 108, p. 2023.)

★ PITTSBURGH CHARTIERS & YOUGHIOGHENY RR.—Owns from Chartiers to Beechmont, 20 miles; trackage (Chartiers Ry. 1.40 m.; 22 m. in all. STOCK outstanding Dec 31 '18, \$1,390,000, owned jointly by guarantors mentioned below. Auth. stock, \$1,500,000. V. 82, p. 1269.

Federal Compensation.—\$180,614 yearly during Federal control (contract executed).

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913, 1914 and 1915, none; 1916, June 1, 5%; 1917, 12%; 1918, Feb., 5%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In 1918, accrued Federal compensation, \$184,008; other income, \$6,380; taxes, \$8,000; int. rents, &c., \$8,341; bal., sur., \$174,047. In 1917, gross, \$632,878; net, \$318,520; other income, \$10,142; charges, \$66,380; div. (12%), \$166,800; surplus, \$139,210. Pres., J. M. Schoonmaker; Fed. Mgr., G. L. Peck, Pittsburgh.—(V. 109, p. 1367.)

★ PITTS. CIN. CHIC. & ST. LOUIS RR. (Consolidated Company)

Lines owned—Miles. Lines leased (\*See these cos.)—  
Pittsburgh, Pa., to Chicago, Ill. 504 Terre Haute & Peoria 145  
Rendcomb Jct. to Anoka Jct. 166 Chicago & Eastern Illinois 16  
Bradford Jct. to Indianapolis 104 \*Little Miami 195  
Indianapolis to Jeffersonville 108 Ohio Connecting Ry 9  
Indianap. Ind. to E St. L. Ill. 238 Other lines 4  
Indianapolis to Vincennes, Ind. 119 Trackage 118  
Frankfort to Ben Davis 40 Operated under their own org.  
South Bend to Rockville, Ind. 160 Pitts. Char. & Yough 20  
Logansport, Ind., to Butler 93 Waynesburg & Wash RR 28  
Branches 363

Total owned—1,896 Total of all Dec. 31 1918—2,431

ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with \$100,000,000 of auth. capita stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the following cos. belonging to the Pennsylvania RR. system: Pitts. Cin. Chic. & St. L. Ry., Vandalia RR., Pitts. Wheel. & Ky. Anderson Belt Ry. and Chic. Ind. & East. Ry. In Feb. 1919 voted to purchase the new line built in the company's interest at cost of \$6,000,000 between Ben Davis (near Indianapolis) and Frankfort, 42 miles, replacing 54 miles trackage over Lake & Western RR. V. 107, p. 2377.

Contract with U. S. Govt. V. 107, p. 2377.

"STANDARD RETURN," &c.—See page 5.

STOCK.—Total stock outstanding Dec. 31 1918, \$84,860,111 (of which Pennsylvania Company owned \$65,117,155 and Penn. RR. \$450,000), including \$341,789 for conversion of outstanding securities of constituent cos.

DIVIDENDS.—{ '02-'05. '06. '07-'09. '10. '11-'13. '14. '15. '16. '17  
Old preferred (%)—4 yrlly. 4 1/2 5 yrlly. 6 1/4 5 yrlly. 2 1/2 6 3/4  
Old Common (%)—{—3 yrlly.—4 yrlly. 6 1/4 5 yrlly. 2 1/2 2 1/2

In Aug. 1917 and again on Jan. 25 1918 paid 2 1/2 % on the new (consolidated) stock, but in July 1918, and again Jan. and July 25 1919, paid 2%, the reduction being made to meet the wishes of the U. S. RR. Administration. V. 107, p. 292, 402; V. 105, p. 2543.

BONDS.—The Consolidated Mortgage for \$75,000,000, made in 1890 by the Pitts. Cin. Chic. & St. Louis Railway Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 98, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475; V. 103, p. 2342. Equipment trusts Dec. 31 1918, \$3,434,737.

To retire the \$1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243.

1236; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

The shareholders voted Feb. 3 1919 to authorize an issue of \$35,000,000 gold debenture bonds. In May 1919 applied to Ohio P. U. Comm. for authority to issue \$20,000,000 6% Debs. due Jan. 1 1934. V. 107, p. 1920; V. 108, p. 80; V. 108, p. 2123.

On Dec. 31 1918 the company was indebted to the Pennsylvania Co. for advances, chiefly for construction purposes, in the amount of \$13,195,000, and to the Pennsylvania RR. Co., Western Lines, \$4,100,000, and had outstanding short-term notes aggregating \$2,670,000.

EARNINGS.—9 mos., 1919—Gross, \$68,989,665; net, \$5,465,500

Jan. 1 to Sept. 30. 1918—Gross, \$63,253,227; net, 6,838,110

REPORT.—For calendar year 1918, V. 108, p. 967; V. 109, p. 770, showing Government compensation, &c.:

1918.	1917 (act.)	1916 (act.)
Federal compensation—\$11,334,094	Gross earnings \$73,507,629	\$64,036,498
Other corporate income—224,203	Net income \$14,713,615	\$15,769,036
Total—\$11,558,297	Interest, &c. 10,134,021	8,903,545
Deductions, incl. sk. fund 8,031,076	Add'ns, &c. 1,926,434	
Dividends paid—(4%) 3,380,646	Dividends (5) 4,225,445	3,975,184

Balance, surplus—\$146,575 Bal., sur. \$1354,149 \$963,875  
Pres Samuel Rea, Phila.; Sec S. H. Church and Treas. T. H. B. McKnight, Pittsburgh. Fed. Mgr., G. L. Peck, Pittsb.—(V. 107, p. 292, 402, 1920, 2377; V. 108, p. 80, 579, 967, 2123, 2529; V. 109, p. 173 1080.)



Acting Pres. and Receiver, Frank S. Smith, 60 Wall St.. See directory of Pitts. & Shawmut above.—(V. 105, p. 389, 812; V. 106, p. 190, 930.)



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Pittsburgh &amp; Susquehanna RR.—1st M g red 105</b>	20	1913	\$100 &c	\$435,000	5 g	J & J	July 1 1943	
<b>Pittsburgh Virginia &amp; Charleston—See Pennsylvania</b>	RR							
<b>Pittsburgh &amp; West Virginia Ry—</b>								
Common stock par \$100 a share				30,500,000				
Prof stock 6% (p & d) cum after 1920; call 105 & div			100	9,100,000			Nov 29 1919 1½	
West Side Belt 1st M g	Text	1897	1,000	379,000	5 g	M & S	Sept 1 1937	Pittsb'h, Colonial Tr Co
do Equip cts Ser "A" due 42 M & 43 M s-a C		1916		557,000	5	M & S15	Mch '20-Mar '26	N Y, Blair & Co; & Pitts
do Equip tr cts Ser "B" due \$75,000 s-aFP &c		1917	1,000	1,125,000	5	A & O	Apr '20-Apr '27	Fidelity Trust Co, Phila
Pittsburgh Term RR & Coal Co 1st M s fd. CPl. &c	Text	1902	1,000	3,490,000	5 g	J & J	July 1 1942	Colonial Trust Co, Pittsb
<b>Pittsburgh &amp; Western—See Baltimore &amp; Ohio RR</b>								
<b>Pittsb Westmoreland &amp; Somerset—See Cambria &amp;</b>	Pittsb							
<b>Pitts Youngst &amp; Ash—Com stkd \$2,100,000 7% guar.</b>	138		100	2,100,000	7	Q-M	Mch 2 1919 1½	Treasurer, Pittsburgh
Preferred stock 7% guaranteed \$9,100,000	138		100	9,089,000	7	Q-M	Dec 1 1919 1½	do do
Consol mtge sinking fund 1% not drawn	123	1887	1,000	1,547,000	5	M & N	Nov 1 1927	Pennsylv RR Co, N Y
First General mortgage \$15,000,000 goldsf. Co. &c	138	1908	1,000	4,717,000	4 g	J & D	June 1 1948	do do
<b>Portland &amp; Rochester—See Boston &amp; Maine RR</b>								
<b>Portland &amp; Rumford Falls RR—Stock \$1,000,000</b>			100	1,000,000	See text	See text	See text	Portland, Me
<b>Portland &amp; Rumford Falls Ry—Stock 8% guaranteed</b>			100	2,000,000	8	Q-F	Aug 1 1919 2%	Portland, Me
Cons (now 1st) M \$1,000,000 gold	96.61	1896	1,000	876,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold \$350,000		1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds \$500,000 sinking fund		1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Debenture bonds guar p & l by end by Me Cen RR		1915		300,000	4	J & D	June 1 1935	do
<b>Portland Term Co—Un St bds (not M) ser A &amp; B g &amp; f</b>		'87-'89	1,000	300,000	4	J & J	J & J 1927 to '29	Portland, Me and Boston
New M \$10,000,000 gold guar \$805,000 are 5%								
(Text)		1911	1,000 &c	5,305,000	4 & 5 g	J & J	July 1 1961	N Y, Boston & Portland
<b>Port Reading—1st M g guar by old P &amp; R. PeP. &amp;c Ar</b>	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
<b>Potomac &amp; Rio V—1st M g red 105 since Dec '09. PeP.</b>	35	1909	1,000	370,000	4 g	J & D	June 1 1949	Penn Col for Ins, &c, Phila
<b>Potosi &amp; Rio V—1st M \$15,000 p m call 110 Q. &amp;c</b>	32	1898	1,000	518,000	6 g	A & O	See text	See text
<b>Providence &amp; Springfield—See New York New Haven</b>								
<b>Providence Terminal—See New York New Haven &amp; H</b>	artifor							
<b>Providence &amp; Worcester—Stock (10% rental)</b>	51		100	3,500,000	10	Q-M	Sept 30 '19, 2½	Checks mailed
First M (ref) our \$1,500,000 (V 63, p 1064)	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
<b>Pueblo Union Depot &amp; RR—First mtge ext call par in</b>	2.59	1889	1,000	320,000	6½ g	M & S	Sept 1 1921	Metropolitan Tr Co, N Y
1920								
<b>Quebec &amp; Lake St John—1st M deb stock guar</b>	286½	1912		4,252,503	4	J & J	Perpetual	London and Toronto

**PITTSBURGH & SUSQUEHANNA RR.—**(V. 108, p. 235, 1937.)

**PITTSBURGH TERM. RR. & COAL CO.—**See Pitts. & W. Va. Ry.

★ **PITTSBURGH & WEST VIRGINIA RY.**—Owns road extending from a connection with Wheeling & Lake Erie Ry., near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles; also 4-mile connection with Penn. RR. and extensive terminals at Pittsburgh, and the entire \$14,000,000 stock and \$3,800,000 1st Consol. Mtge. 4½% of 1905 of Pittsburgh Terminal RR. & Coal Co., with (a) its equity in 15,000 acres of coal lands in Allegheny and Washington counties, Pa., and (b) ownership of 98% of the \$1,080,000 capital stock of the West Side Belt RR., operating a belt line from Pittsburgh to Clairton, Pa., 21 miles, and branch of 2 miles. V. 108, p. 262, 1611; V. 101, p. 44.

**ORGANIZATION.**—Incorporated in Penn. and W. Va. in April 1917 as successor of Wab. Pitts. Term. Ry., foreclosed per plan in V. 103, p. 940; V. 104, p. 74, 258.

"STANDARD RETURN," &c.—See page 5.

Stockholders' committee favoring segregation of the coal properties, &c., Herbert W. Goodall, V.-Pres. Guarantee Trust & Safe Deposit Co.; James V. Ellison, Sec. & Treas. Commonwealth Title Insurance & Trust Co., and Isaac Starr Jr., representing Philadelphia interests; S. Bernard November of Baltimore, &c. V. 108, p. 879.

**STOCK.**—The new pref. 6% (p. & d.) stock will be cum. after Jan. 1 1921; it is subject to redemption on 90 days' notice at 105% and divs. Both stocks were listed on N. Y. Stock Exchange in 1917. V. 104, p. 1490.

Dividends on pref. stock Sept. 1 1917 to Nov. 29 1919, both inclusive, 6% p. a. (1½% Q-M.). An initial semi-annual dividend of 3% was paid Dec. 31 1917 on the \$14,000,000 stock of the Pittsburgh Terminal RR. & Coal Co., a subsidiary, and a further dividend of the same amount was paid June 1918; also in Aug. and later, quarterly payments of 1½% (\$210,000) each. V. 108, p. 262. The Pitts. & W. Va. Ry. Co., as sole owner, received the entire amount. V. 106, p. 296, 1689.

**BONDS, &c.**—The new company has made no bonds. The undisturbed obligations include: Pitts. Term. RR. & Coal Co. 1st M. 5s of 1902, due July 1 1942 (see V. 105, p. 1618); \$3,490,000 guaranteed by West Side Belt RR. (V. 78, p. 703); West Side Belt RR. 1st M. 5s, \$379,000.

Equip. certificates West Side Belt RR., V. 102, p. 1164; V. 104, p. 1265.

**EARNINGS.**—12 mos., (1918—Gross, \$1,800,146; net bef. def. \$132,348

Jan. 1 to Dec. 31. (1917—Gross, 1,588,786; taxes, sur. 545,651

**REPORT.**—For cal. year 1918, V. 108, p. 2118 (incl. W. S. Belt):

Div. P. T. RR. & Coal Co	\$840,000	420,000	-----	-----
Misc. (less taxes, &c., in 1918)-----	224,328	312,571	111,313	102,920
Gross income-----	x\$1,064,328	\$1,422,077	\$774,531	\$436,286
Interest, &c-----	314,708	177,722	337,369	353,194
Dividends-----	(6%) 543,363	(3%) 273,000	-----	-----

Balance, surplus.....\$206,257 \$971,355 \$437,162 \$83,093  
No contracts having been signed fixing the amounts to be paid by the U. S. RR. Administration for the use of the two roads, the company for 1918 reported only its "other income" (exclusive of such compensation) with charges, &c.

**CORPORATE OFFICERS.**—W. H. Coverdale, Chairman of Board, N. Y.; H. E. Farrell, Pres., Pittsburgh; W. H. Coverdale, V.-Pres.; Arthur H. VanBrunt, General Counsel, and J. J. O'Brien, Asst. Sec., New York; D. W. Summerfield, Sec. & Treas., Pittsburgh.

With West Side Belt Line RR. is under jurisdiction of Fed'l Gen. Mgr. J. B. Yohe of the Pittsburgh & Lake Erie RR. V. 107, p. 1385.

**Directors.**—W. H. Coverdale, Haley Fiske, W. R. Nicholson, J. B. Dennis, Richard Sutor, Eugene V. R. Thayer, Walter L. Haehnlein of Charles Fearon & Co., Phila.; Ernest Stauffen Jr., A. S. Wing, Arnold L. Scheuer, H. E. Farrell, Joseph Walker Jr. and J. Prentice Kellogg.—(V. 108, p. 80, 262, 879, 1611, 1937, 2118.)

★ **PITTSBURGH YOUNGSTOWN & ASHTABULA RY.**—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 24 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 138 miles. Pennsylvania Company owns \$5,774,500 of the pref. stock and also the \$2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. On Jan. 1 1918 lease was transferred to Penn. RR. Co. V. 90, p. 915, 1364; V. 92, p. 1243.

**BONDS.**—First Gen. mtge. bonds of 1908, \$15,000,000 auth., of which \$4,316,000 outstanding, \$283,000 having been canceled by sinking fund. The Ohio P. U. Commission in May 1919 granted authority for issue of \$453,000 additional 40-year bonds. V. 108, p. 1823; V. 105, p. 73; V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 107, p. 2290.

**EARNINGS.**—In 1918, gross, \$9,771,702; net, \$864,345; income from lease of road (Federal compensation), \$1,038,447; interest, &c., \$255,218; pref. divs. (7%), \$636,230; com. divs. (7%), \$147,000.—(V. 108, p. 2434.)

★ **PORTLAND & RUMFORD FALLS RR.**—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossoc, Me., to Rumford Junction, 94 miles, with branches to Livermore Falls, 10 miles; total, 104 miles. Lease provides for interest on bonded debt of two companies and 8% on \$2,000,000 stock of P. & R. Falls Ry. and 2% on \$300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has \$1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the \$2,726,000 bonds of the R. F. & R. L. RR. and P. & R. F. Ry., as above, \$427,000 were in sinking funds in 1919; debentures of 1915, see V. 102, p. 773.

★ **PORTLAND TERMINAL CO.**—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine, owns 23.43 miles and leases 8.87 miles of track, 2d, 3d & 4th tracks owned, 12.21 m.; leased, 4.24 m.; yard tracks and sidings, owned, 55.71 m.; leased, 12.53 miles. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, \$1,000,000, owned by Maine Cent.

**BONDS, ETC.**—The Boston & M. and Maine Cent. jointly guarantee the \$300,000 bonds of 1887-89. V. 93, p. 940. The 1st M. bonds of 1911 (\$10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guar. by Maine Central, prin. & int.; \$4,500,000 bear 4% and \$805,000 5% int.; the unissued \$4,695,000 are reserved for extensions and improve ments at not exceeding cost. V. 95, p. 1332, 1404; V. 108, p. 2023.

The \$750,000 notes as extended to Mar. 15 1919 were duly paid.—Pres., Morris McDonald; Fed. Mgr., D. C. Douglass, Portland, Me.—(V. 107, p. 2188.) V. 108, p. 2023.

★ **PORT READING RR.**—Owns 21.16 miles of road, completed Sept. 1892 from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 57.83 miles; total, 78.99 miles.

"ADVANCES" AND "STANDARD RETURN," &c.—See page 5.

Capital stock authorized, \$2,000,000; par, \$100, all owned by Reading Co., \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under its Jersey Central collateral mtge. Fed. Mgr., C. H. Ewing.—(V. 55, p. 680.)

★ **POTOMAC FREDERICKSBURG & PIEDMONT RR.**—(3 Ft. Gauge.)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., \$1,460,000; out June 30 1918, \$446,600; par, \$100. Of the first gold 4s. \$300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending Dec. 31 1918, gross, \$67,097; net income, \$23,883; charges, \$15,900; bal., sur., \$7,983. In 1917, gross, \$59,414; surplus after charges, \$4,824. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Gilbert W. Sheldon, Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

★ **POTOSI & RIO VERDE RY.**—San Luis, Potosi, on National Rys. of Mexico to Ahuacatal, 38 miles. As a result of the political disturbances in Mexico since 1910, it was found necessary to suspend payment of interest on the company's bonds which became due on Oct. 1 1914 and subsequently. The principal, amounting to \$600,000, of which \$78,000 are held in the sinking fund, matured Oct. 1 1918, and in Sept. 1918 local political conditions permitting operation at a fair profit it was proposed, subject to acceptance by substantially the entire issue, to extend the principal of the bonds for 10 years, to pay in cash the coupons which matured on Oct. 1 1914, April 1 1915 and Oct. 1 1915, and to pay in scrip, bearing interest at 6%, the remaining six coupons, such scrip to be secured by the surrendered unpaid coupons, and to be payable in 10 years with the right of prior redemption. Depositaries for assenting bonds, V. 107, p. 1193. Spencer Trask & Co., N. Y., or Isaac Jackson, Esq., of 50 Congress St., Boston. President, George Foster Peabody, N. Y.—V. 107, p. 1193.

★ **PROVIDENCE & WORCESTER RR.**—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 105, p. 2457.)

★ **PUEBLO UNION DEPOT & RR.**—Owns passenger station at Pueblo, Colo., with 2.59 miles of track and sidings. Stock auth., \$300,000; outstanding, \$40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute \$4,000 yearly to a sinking fund to redeem bonds. Latter were extended from Sept. 1 1919 to Sept. 1 1921, int. rate being raised from 6% to 6½%. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending Dec. 31 1917, \$59,602; int. and taxes, \$29,785; outside revenues, \$23,511; balance charged to tenant lines, \$65,876. Sec. & Treas., A. S. Booth, Pueblo, Colo. Gen. Mgr. under U. S. Govt., James Russell, Denver, Colo.—(V. 109, p. 888.)

★ **QUEBEC CENTRAL RY.**—(V. 107, p. 1670, 2094; V. 109, p. 1793.)

★ **QUEBEC & LAKE ST. JOHN RY.**—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutimi, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gasford branch, 5½ m.; total, 286½ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, \$4,524,000.

As to debenture stock see Canadian Northern Ry. (bond table) above and also see V. 94, p. 279, 1186.—(V. 96, p. 361.)

★ **QUEBEC MONTREAL & SOUTHERN RY.**—Owns St. Constant Jct. to main line, Naperville Jct. Ry., Que., 1.40 miles; St. Lambert to Fort-Libraryville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 81.09 m.; total, 192.18 miles. Naperville Junction Ry., also owned by Del. & Hudson, operates from Rouse's Point to St. Constant Jct., 27.06 miles.

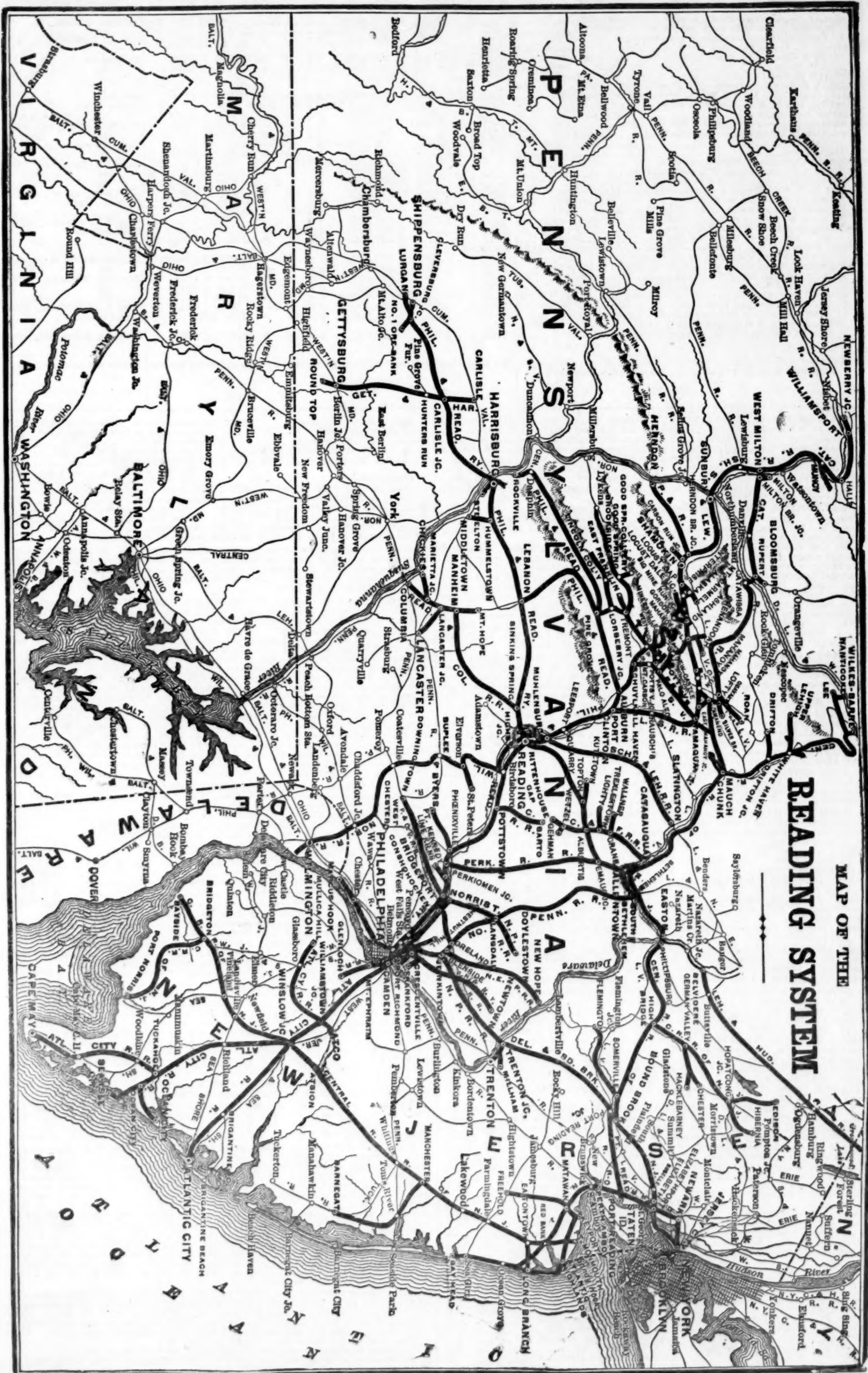
Stock authorized, \$2,000,000; outstanding, \$1,000,000, all owned by the Del. & Hudson. Certificates of indebtedness, \$6,000,000. For year ending Dec. 31 1918, gross, \$786,129; expenses & taxes, \$895,527; other income, \$253,421; charges, \$258,561; deficit, \$14,538.—(V. 106, p. 2346.)

★ **"QUEEN & CRESCENT."**—Common name for Ctn. N. O. & Texas Pac. Ala. Gt. Sou., Ala. & Vicks. and Vicks. Shreve. & Pac. lines.

★ **RAHWAY VALLEY RR.**—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., 10 miles. V. 83, p. 380. Operated under lease by Rahway Valley Co. Stock paid in, \$9,900; loans payable Jan. 1 1917, \$63,774.

Stock auth., \$400,000; outstanding, \$213,200. Bonds auth., \$400,000 1st 25-year 5s due July 1 1931. Of the bonds, \$328,000 with \$164,000 stock were at last accounts deposited as collateral for notes payable. For calendar year 1916 the Rahway Valley Company reported gross earnings \$48,163; net from operation, \$6,534; interest, &c., \$11,173; bal., def. \$4,649. In 1914-15, gross, \$32,849; net, \$2,165. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

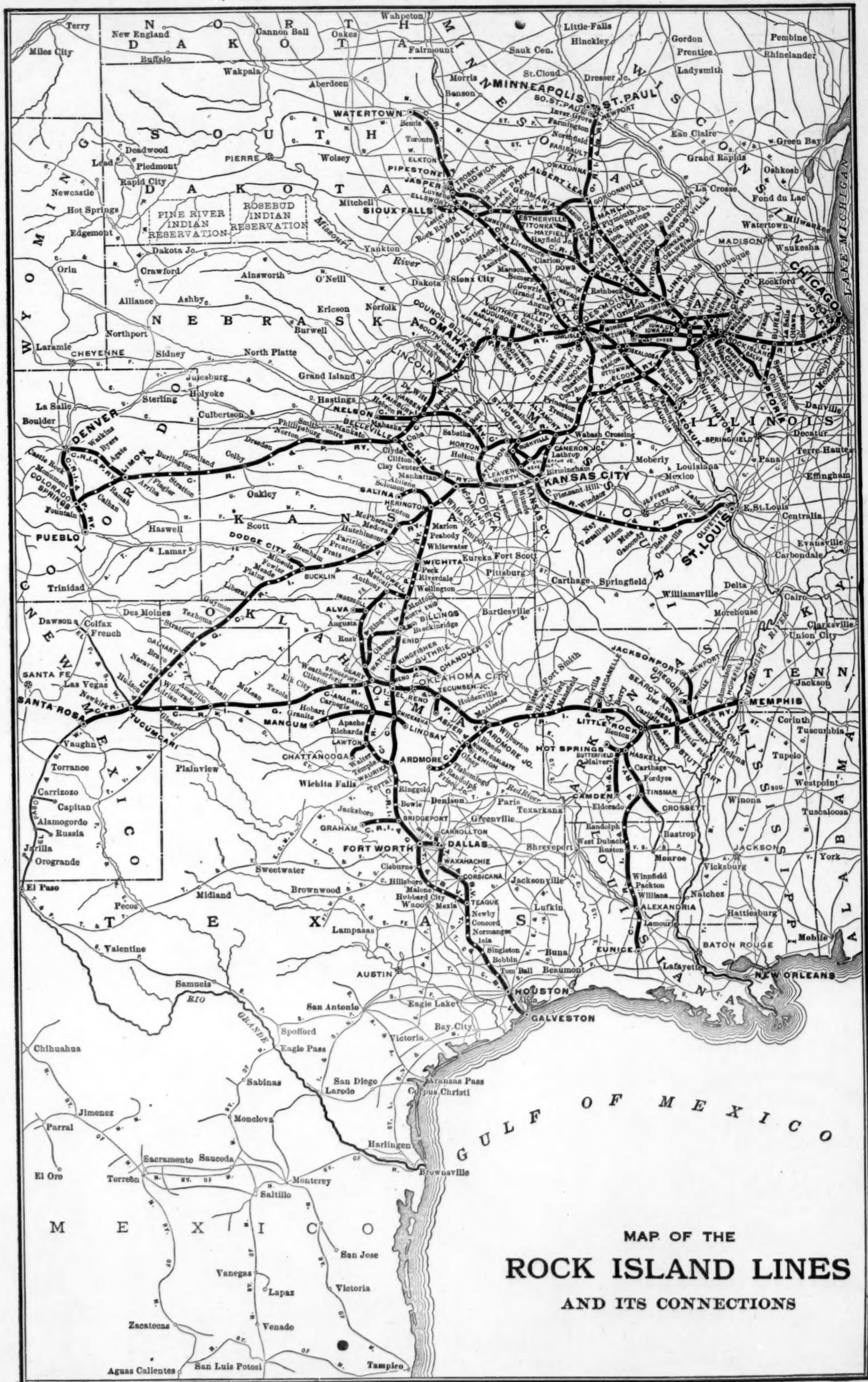








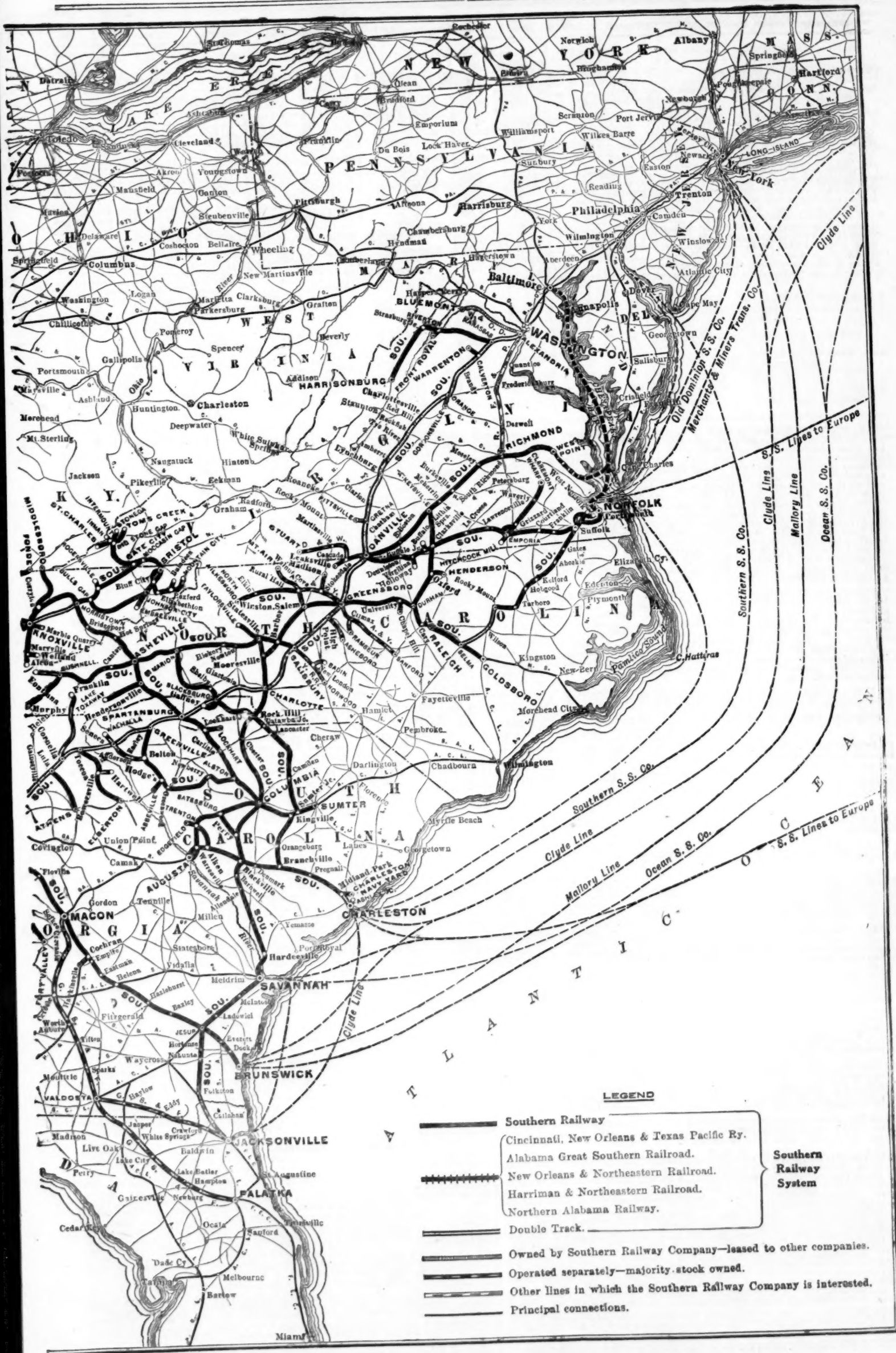














RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Rensselaer &amp; Saratoga</b> —Stock 8% guar D & H (end) First mortgage, interest rental..... <i>no</i> * & r	192	1871	\$100	\$10,000,000	8	J & J	July 1 1919 4%	Del & Hudson Co, N Y
Richmond Fredericksburg & Potomac—Com stock.....	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Dividend obligations (same div as common stock).....	---	---	100	1,316,900	9 in 1917	J & D	June 30 1914 1/2%	Richmond, Va
Stock guar 7% except \$19,300 guar 6%.....	---	---	100	3,600,100	9 in 1917	J & D	June 30 1914 1/2%	do
Consolidated mortgage \$500,000 gold..... <i>Ce</i> * & r	82	1890	1,000	500,400	9 in 1917	M & N	May 1 1918 4 1/2%	do
General mortgage \$4,000,000.....	---	1903	Various	2,680,000	3 1/2	A & O	Apr 1 1940	N Y, Phila or Richmond
Rich & Meck—First M \$315,000 gold (V 69, p 391).....	31	1898	1,000	315,000	4 g	A & N	Nov 1 1948	Richmond
Richmond & Petersburg—See Atlantic Coast Line RR	---	---	---	---	---	---	---	J P Morgan & Co
Rich-Wash Co—Coll trust gold guar red 105-N.xo* & r	---	03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock.....	62	1889	1,000	2,000,000	---	J & D	May 5 1916 5%	Maitland, Coppell & Co,
First mortgage gold guaranteed..... <i>Ce</i> * & r	175	1890	1,000	2,000,000	5 g	J & J	Dec 1 1939	52 William St, N Y
Rio Grande Southern—First M g \$2,277,000 aregu.x	---	---	---	4,509,000	4 g	J & J	July 1 1940	Mait'd, Coppell & Co, NY
Rio Grande Western—See Denver & Rio Grande	---	---	---	---	---	---	---	---
Roberval-Saguenay Ry—Ha-Ha Bay Ry 1st M g.c.*	37	1912	1,000	723,600	5 g	J & J	July 1 1942	Toronto and London
Consol Ref. Mtge. \$3,500,000 \$35,000 per mile.....	---	1915	1,000	536,400	5 g	M & S	Sept 1 1955	Gen Tr Co of Can, Mont
New bonds issued June 1 1919.....	---	---	---	70,000	7	J & J	---	---
Rochester & Genesee Val—Stock rental Erie RR.....	18	---	100	555,200	See text	J & J	July 1 1919 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific	---	---	---	---	---	---	---	---
Rock Island-Frisco Term—1st M gold guar jointly..... <i>xo</i> *	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rockingham RR—1st M \$250,000 gold..... <i>SBax</i>	21.4	1910	1,000	250,000	5 g	J & J	July 21 1940	Safe Dep & Tr Co, Balt
Rome & Clinton—Stock (rental guaranteed).....	12 1/4	---	100	345,360	6% '18	J & J	July 1 '19 2 1/2%	By check.
(The) Rome Watertown & Ogdensburg—See New York Central R R.	---	---	---	---	---	---	---	---

The Philadelphia Subway Loan of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. Railway Co.'s Phila. Subway 3 1/2% of 1907 are issuable from time to time up to a total of \$3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid; entire \$2,437,000 issued was in P. & R. Ry. treasury Dec. 31 1917. V. 81, p. 1437; V. 85, p. 731.

The Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,504,000 Cent. R.R. of N. J. (cost \$23,200,000) of the \$27,436,800 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading R.R. stock, the remainder of the \$45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

Equipment trust Series F, dated Jan. 1 1916, covers equipment described in V. 107, p. 697. Series G covers equipment mentioned in V. 106, p. 1786. \$7,200,000 sold in Jan. 1919. V. 108, p. 684, 2324.

FEDERAL COMPENSATION.—The compensation payable by the U. S. R. R. Administration to the Philadelphia & Reading Ry. and 17 affiliated companies, aggregating \$17,150,659, had been properly certified by the Inter-State Commerce Commission, in accordance with the provisions of the Federal Control Act, but only \$6,090,000 thereof had been received by these companies at Dec. 31 1918. In addition, the R.R. Administration directed sundry additions and betterments to be made at the companies' expense, which called for expenditures much in excess of any similar expenditures previously undertaken by the companies in a similar period.

RAILWAY EARNINGS.—1918.....Gross, \$80,769,593; net, \$14,880,191 12 mos., Jan. 1 to Dec. 31. 1917.....Gross, \$6,831,398; net, 20,132,115

ANNUAL REPORT.—Report for year 1918 in V. 108, p. 2324, 2434.  
Cal. Year 18 Mos. to Year end.  
Dec. 31 '17. June 30 '16.

Railway company—Receipts.....	\$80,769,593	\$97,792,614	\$57,298,393
Expense (including railways, &c.).....	70,419,543	69,009,392	34,385,319
	\$10,350,020	\$28,783,222	\$22,913,074
Federal compensation.....	15,868,331	---	---
Other income, &c.....	702,423	1,297,047	431,352
Total net income.....	\$16,570,754	\$30,080,269	\$23,344,426
Coal & Iron Co.—Receipts.....	\$56,386,939	\$73,031,165	\$36,603,759
Expenses.....	51,746,777	64,454,059	35,163,065
Net earnings.....	\$4,640,162	\$8,577,006	\$1,440,694
Reading Co.—Net income.....	16,792,951	13,588,922	9,055,349
Net earnings all companies.....	\$38,003,877	\$52,246,197	\$33,840,469
Fixed charges, taxes & sinking fund.....	\$14,538,806	\$29,168,441	\$16,814,001
Divs. on first pref. (4% p. a.).....	1,120,000	1,680,000	1,120,000
Divs. on second pref. (4% p. a.).....	1,680,000	2,520,000	1,680,000
Divs. on common (8% p. a.).....	5,600,000	8,400,000	5,600,000
Surplus for year (all companies).....	\$15,065,071	\$10,477,756	\$8,626,468
Coal Production in 1918—Lands Owned.....	---	---	---
P. & R. Coal & Iron Co. (tons).....	9,066,097	481,660	2,024,303
Tenants (tons).....	965,357	182,564	1,147,921
Total 1918 cal. year.....	10,031,454	664,224	2,024,303
Total 1917, cal. year.....	10,200,707	527,149	2,090,849

OFFICERS OF READING CO.—Pres., Agnew T. Dice; Sec., Jay V. Hare; Treas., H. E. Paisley.  
Directors.—E. T. Stotesbury, Joseph E. Widener, A. H. Smith, Charles E. Dilkes Jr., Agnew T. Dice, Henry P. McKean, Daniel Willard, Geo. F. Baker, Isaac Hiestor. Office, Reading Terminal, Phila. Fed. Mgr. P. & R. Ry. Co., C. H. Ewing, Phila.—(V. 108, p. 481, 580, 684, 2324, 2330.)

★ RENSSELAER & SARATOGA RR.—(See Map Delaware & Hudson.)—Road owned—Miles. Leased—Miles.  
Troy to Lake Champlain.....72 Albany to Watford Junction.....12  
Fort Edward to Caldwell.....15 Schenectady to Saratoga.....22  
Eagle Bridge to Rutland, Vt.....63 Vermont Line to Castleton, Vt.....7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, July 1 1919, owned \$800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

★ RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 78.65 miles, double-tracked; James River branch, 3.27 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clifton, 4.55 m.; total, 87.68 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of \$140,000 receives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage. New station in Richmond. V. 107, p. 270.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,316,900 common stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149. Connection RR. franchise suit V. 107, p. 2188.

Federal Compensation.—\$1,137,374 yearly during Federal control.  
DIV. on stock and divi- '97 '98 '99 '00-'04 '05-'16 '17 1918 1919.  
dend obligations.....% 6 1/4 7 7 8 yrly. 9 yrly. 9 4 1/2 4 1/2

\*Also in Jan. 1907 25% in dividend obligations, and in Feb. 1918 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1625.  
BONDS.—Of the gen. 3 1/2% of 1903 due April 1943 (\$4,000,000 authorized), \$3,500,000 were issuable for double-tracking and improvements (of which \$2,680,000, outstanding), is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining \$500,000 being reserved to retire the consol. 4 1/2% at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—For 12 months ended Dec. 31. 1917.....Gross, \$7,164,372; net (before mos. ended Dec. 31. 1917.....Gross, 5,249,407; rents), 2,385,592  
For 8 months, Jan. 1 1919.....Gross, \$5,328,661; net (before \$2,277,511 to Aug. 31. 1918.....Gross, 4,127,794; taxes), 1,763,091

REPORT.—Year ending June 30 1916, gross, \$3,325,719; net, \$1,379,574; other income, \$165,345; charges, \$520,550; bal. applicable to divs., &c., \$1,024,369. Fed. Mgr., W. D. Duke, Richmond, Va.—(V. 107, p. 2009, 2188, 2477; V. 108, p. 270.)

★ RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the \$2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1915, 4%; 1916, 5%; 1917 and 1918, 6%.

Incorporated on Sept. 5 1901 and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of Washington Southern Ry., Long Bridge to Quantico, 36 miles.

Federal compensation for Washington Southern is \$468,433.  
The collateral trust 4s of 1903 (\$11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above. Of the bonds, \$10,000,000 (Ser. A to E) have been sold. V. 77, p. 629, 695; V. 78, p. 534, 1393; V. 84, p. 932. This collateral consists of \$2,680,000 Richmond Fred. & Potomac gen. 3 1/2s, \$947,200 common, \$828,800 dividend obligations, \$4,000,000 Washington Southern 1st 4s, \$4,000,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1918, int. on investments, &c., \$580,571; int., taxes, &c., \$406,447; div. (6%), \$160,200; bal., sur., \$13,924.—(V. 84, p. 932.)

★ RIO GRANDE JUNCTION RR.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railway (foreclosed) and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. The Denver & Rio Grande Dec. 31 1917, ended Dec. 31 1918, owned \$1,958,300 of the \$2,000,000 capital stock. V. 105, p. 2457; V. 95, p. 1542; V. 97, p. 888. In Nov. 1918 all bond interest had been promptly paid.

DIVIDENDS.—1905 1906 1907-12 1913-14 1915 1916-17 1918  
Since 1903. % 3 1/2 4 1/2 5 yrly Nil 15% 5% yrly. 51.6%

EARNINGS.—For 12 months ended Dec. 31 1918:  
Gross 30% of Gross Fixed  
Earnings. Earnings. Charges. Sur. for Yr.  
1918.....\$1,247,948 \$374,384 \$108,333  
1917.....1,169,256 350,777 100,000 \$145,184  
—(V. 97, p. 888; V. 104, p. 2642; V. 105, p. 2457.)

★ RIO GRANDE SOUTHERN RR.—Ridgeway, Col., to Durango, 162 m., and branches, 13 m. Stock, \$4,609,000; Dec. 31 1918, \$3,579,737, owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, \$2,277,000 are guar. by D. & R. G., which, Dec. 31 1918, owned \$1,511,000 of the issue. V. 70, p. 791. See guaranty V. 70, p. 1295. In Nov. 1919 all bond interest had been promptly paid.

Year 1918, Federal compensation, \$144,366; total income, \$159,970; int. charges, &c., \$183,894; def., \$23,924. For cal. year 1917, gross was \$633,120, and net, after taxes, \$184,684. J. A. Hanley, Sec.; Gen. Mgr., James Russell.—(V. 105, p. 2366.)

ROBERVAL-SAGUENAY RR.—Bagotville to Ha-Ha Bay June, 20 m.; branches, laterrière Junc. to Lake Kenogami, 13.8 m.; La Brosse Junc. to Chicoutimi, 3.6 m.; Bagotville to St. Alexis, 1.4 m.; total, 38.8 miles. Stock, common, \$1,200,000, and pref. 6% non-cum., \$800,000; par, \$100. The Consol. Ref. Mtge. is limited to \$3,500,000, of which in Feb. 1917 \$536,400 was outstanding, \$723,600 was reserved to retire Ha-Ha Bay Ry. bonds, and \$2,240,000 to be issued only on account of additional mileage, but so that the total amount of bonds outstanding shall not exceed \$35,000 per mile of road built and under construction. A new bond issue of \$70,000 was made in June 1919, making the total amount of bonds outstanding \$1,330,000. For year ended Dec. 31 1918, gross, \$213,314; net, \$51,602; other income, \$53,400; int. on bonds, &c., \$81,184; bal., sur., \$23,819. In 1917, gross, \$180,327; net, \$26,637. Pres., J. E. A. Dubuc; Treas., A. Bechard; Sec., Ray Belleau. Office, Chicoutimi, Que.

★ ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, \$34,012, paid by Erie RR. direct to stockholders, \$33,312, organists, \$700. See V. 103, p. 580.

ROCK ISLAND LINES.—(See map, p. 111.)—This is the popular name for the important Chicago Rock Island & Pacific system, whose earnings, securities, &c., are shown on pages 38 and 39 and whose lines appear on map, page 111.

★ ROCK ISLAND-FRISCO TERMINAL RR.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis-San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis-San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, \$5,000,000; outstanding, \$500,000, \$300,000 being owned Dec. 31 1918 by Ch. R. I. & Pacific Ry. and \$200,000 by St. Louis San Fran. Ry. Co. The bonds (see above) are jointly guaranteed by endorsement by Chic. R. I. & Pac. Ry. and old St. Louis & San Francisco R.R. Co., Merc. Trust Co. of St. Louis is trustee. V. 84, p. 571, 749. Pres., M. L. Bell, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—See page 136.

★ ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, \$22,375 yearly and taxes, except income tax. Divs. at 6 1/4% p. a. (3 1/4% J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax; 3% paid July 1910; 1911 & 1912, 6 1/4%; 1913, 6 1/4%; 1914 to July 1917, 6 1/4%; Jan. 1918 to Jan. 1919, 3% s.-a.; July 1919, 2 1/2%.—(V. 106, p. 397.)



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Roscoe Snyder &amp; Pacific</b> —								
1st ref M \$5,000,000 gold red text	---	1912	\$1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock \$300,000	---	---	100	\$300,000	2	Q—F	Nov 1 1919 1½	Portland, Me
Rumford Falls & R L 1st mtge gold sinking fund	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable	36	1903	500 &c	300,000	4	M & N	Nov 1 1923	Un S D & T Co, Portland
Utah—Stock cum 7% pref (see text)	397	---	100	9,057,600	---	---	Jan 23 '18 2%	Grand Cent Term'l, N Y
First consol mortgage for \$3,500,000 gold	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
1st & L Ch 1st M \$4,400,000 gold assumed	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rutland—Can 1st M gold assumed \$1,350,000	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	Old Colony Trust Co, Bos
ennington & Rutland—1st ref M g ass	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M g assumed subj to call since 1901	59	1900	1,000	500,000	5 g	M & S	Nov 1 1920	do do
Chatham & Leb Val 1st M \$500,000 g p & guar	58	1901	1,000	500,000	4 g	J & J	July 1 1951	do do
Equip trusts due \$34,000 yrlly (V 94, p 1250)	---	1912	1,000	272,000	4½ g	M & N	To May 1927	Guaranty Trust Co, N Y
do do due \$14,000 yearly	---	1913	1,000	126,000	4½ g	A & O	To Apr 1928	do do
Ogd Ter Co M g int gu s f \$10,000 yrlly	---	1911	1,000	60,000	5 g	J & J	1920 to 1925	Grand Cent Term'l, N Y
Rutland Toluca & Nor—1st M g gu red Oct 15	27	1910	100&1000	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds)	6.75	---	100	255,700	See text	Q—F 15	Aug 15 '19, 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illi	nots B	ridge	& Belt	RR				
St John & Quebec RR—1st M deb stg guar see text	---	1912	---	\$873,285	4	J & D	1962	Bank of Montreal, Lond
Prov Govt 5% bds \$10,000 per mile	170	1914	---	\$1,700,000	---	---	---	---
St Johnsbury & Lake Champlain—1st M \$1,328,000 gu	126	1894	1,000	2,500,000	5 g	M & S	Nov 1 1944	Company's office, Boston
St John's River Terminal—First mortgage	---	1902	---	\$1,442,000	4	J & J	July 1 1952	New York
St. Joseph & Grand Isl Ry—Common stock	---	---	100	4,600,000	---	---	---	---
1st pref stock 5% non-cumulative \$5,500,000	---	---	100	5,499,400	---	---	---	---
2d pref stock 4% non-cumulative	---	---	---	3,500,000	---	---	---	---
First mtge \$5,000,000 gold	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Further \$25,000 owned by Rutland RR. Co.	---	---	---	---	---	---	---	---
St Lawr & Adirondack Ry—1st M \$800,000 g	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage \$400,000 g	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St Louis & Cairo—See Mobile & Ohio	---	---	---	---	---	---	---	---
St Louis Bridge—See Terminal Railroad Association	---	---	---	---	---	---	---	---
St Louis El Reno & W—1st M \$817,000 g red (text)	42	1906	1,000	817,000	4½	J & J	Aug 1 1926	Last coup paid 1907
St Louis Iron Mt & Southern—See Missouri Pacific	---	---	---	---	---	---	---	---
St Louis Kennett & S E RR—1st M \$150,000	---	1913	1,000	130,000	6	M & N 10	---	Bank of Kennett, Ken-
St Louis Memphis & S E—See St Louis & San Fra	---	---	---	---	---	---	---	nett, Mo.
St Louis Merchants' Br Term—1st M g p & l g	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	St Louis Union Tr Co
Merch Bridge 1st M red since Feb 1 1909 at 110	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold	9	1902	---	124,000	5 g	A & O	Oct 1 1922	St Louis Union Trust Co
Second M \$300,000 g red par beg Oct 1912	9	1903	500 &c	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North W	eastern	Ry						

**Δ ROSCOE SNYDER & PACIFIC RY.**—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, \$150,000. Dividends for year 1914-15, 25%; 1915-16, 15%. 1917 15%. 1st Ref. gold 5% (\$5,000,000), limited to \$20,000 per mile, \$158,000 were reserved to retire \$157,511 prior liens due July 1 '17, held by Texas & Pacific Ry. Of these \$57,511 were paid off at maturity and the remaining \$100,000 extended for 2, 3 and 4 years, respectively, due one-third each year. Bonds are subject to call on any interest day in blocks of \$1,000,000. V. 95, p. 1685. For year ending Dec. 31 1918, gross, \$81,272; net, def., \$4,749; int., taxes, &c., \$26,355; bal., def., \$31,105. For 1917, gross, \$111,612; net, after taxes, \$22,977; int., rentals, &c., \$22,117; bal., sur., \$860. In 1917 a div. of 15% was paid out of surplus, Dec. 31 1918, equipment trusts, \$4,076; loans and bills payable, \$215,000.

**\* RUTLAND RR.**—(See Maps N. Y. C. & H. R. RR.)—415 miles, viz.:  
RR. Lines Owned—Miles. Leased, &c.—Miles.  
Bellow's Falls, Vt., to Ogdensburg, N. Y.—283. Also trackage (for pass. trains only) to Montreal (V. 106, p. 1789)—50.  
Rutland, Vt., to Chatham, N. Y.—114.  
Owns entire \$100,000 stock and \$100,000 4% bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co., entire \$100,000 stock Ogdensburg Term. Co., entire \$500,000 Chatham & Lebanon Valley RR. 1st mtge. bonds, \$495,900 (total \$500,000) stock of Addison RR. Co. and \$149,500 stock (total \$150,000) of Champlain Construction Co. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. In May 1915 the I-S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695; V. 100, p. 1753; V. 104, p. 2637.

**Federal Compensation.**—\$1,023,883 yearly during Federal control.  
**STOCK.**—In Dec. 1918 all but \$189,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439. On Dec. 31 1918 the Rutland RR. owned \$102,200 and the N. Y. Central RR. and the N. Y. N. H. & H. RR. Co. each own \$2,352,050 of the company's \$9,057,600 pref. stock.

**Divs.** '98. '99. '00. '01. '02. '03. '04-'05. '06-'08. '09-'15. 1917. 1918.  
On pf. 2 2 3 4 3 1 1½ yrlly 0 Apr. 2 Jan. 2  
Accumulated dividends on preferred aggregated about 244% Jan. 1919.

**EARNINGS.**—8 mos., 1919—Gross, \$3,075,593; net (before \$177,400 Jan. 1 to Aug. 31. 1918—Gross, 2,948,242; taxes, 207,391  
**REPORT.**—Report for cal. year Dec. 31 1918 in V. 108, p. 1611, re-reported as follows: Standard return, \$1,023,883; other income, \$117,997; gross income, \$1,141,880; interest, \$476,031; rentals, &c., \$122,373; bal., sur., \$543,476. \*Of this amt. \$241,000 had been received at end of year.

**Gross. Net after Taxes. Other Income. Total Income.**  
1918-x-----\$4,540,589 def. \$73,004 \$122,448 \$4,736,041  
1917-----4,325,369 795,833 178,877 5,299,089

**As reported to I-S. C. Comm. by U. S. R. R. Administration.**  
**Directors.**—Harold S. Vanderbilt, William Rockefeller, Geo. F. Baker, John Carstensen, Alfred H. Smith, Albert H. Harris, A. T. Hadley, T. De Witt Cuyler, Percival W. Clement, Edmund R. Morse, W. Seward Webb, Howard Elliott (V.-P.), E. G. Buckland (Pres.). The Sec. is Dwight W. Pardee and Treas., Milton S. Barger. Gen. Mgr. under U. S. Govt., G. T. Jarvis, Rutland, Vt.—V. 107, p. 270; V. 108, p. 1611.

**RUTLAND TOLUCA & NORTHERN RR.**—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the \$97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., F. Naye; Sec., Wm. Sharpe; Treas., Wm. D. Doggett. Office, 1101 Transportation Building, Chicago.—(V. 93, p. 408.)

**\* RUTLAND & WHITEHALL RR.**—N. Y. State Line to Castleton, Vt., 6.75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, \$15,342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

**ST. JOHN & QUEBEC RY.**—Completed and operated by the Canadian National Railways. Fredericton northwest to Centreville, 88 miles, and Fredericton southeast to Gagetown; also since Oct. 1 1919 from Centreville to Westfield Beach thence over the Can. Rocky to St. John.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick. Callable for 1% fund beginning in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

The title of the railway being now vested in the Prov. of N. B., the Prov. of N. B. issued Provincial 5% bonds to complete the railway between Centreville and Westfield at \$10,000 per mile for 170 miles. W. P. Jones, Pres., Woodstock, N. B.; E. S. Carter, Sec., St. John, N. B.—(V. 98, p. 1678.)

**ST. JOHNSBURY & LAKE CHAMPLAIN RR.**—Owns Lunenburg, Vt., to Maquon Bay, on Lake Champlain, 121 miles. Victory branch, see V. 103, p. 1033. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to the Boston & Maine. Due affil. cos. Dec. 31 1917, \$940,435. Stock, com., \$2,452,449; pref., \$1,154,400; par, \$50. In 1917, gross, \$348,631; net income after taxes, &c., \$11,206; interest on bonds and notes, \$230,579; def., \$219,393.—(V. 105, p. 1414.)

**\* ST. JOSEPH & GRAND ISLAND RY.**—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m.

**HISTORY.**—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island Railroad, sold in foreclosure. Union Pacific Dec. 31 1917, owned \$4,553,300 com., \$4,871,389 first pref. and \$3,359,779 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

**Federal Compensation.**—\$373,811 yearly during Federal control.—V. 108, p. 1166.

**DIVIDENDS (%)**—1898 1899 1900 1901 1902 None  
On first preferred-----1 5 3 5 5 Since  
**BONDS.**—Bonds for \$1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding \$6,000 per mile. See listings in V. 64, p. 1138;

V. 94, p. 763. Action has been dropped on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536. Loans and bills payable owned by Union Pacific RR. Dec. 31 1917 \$893,500.

**EARNINGS.**—8 mos., 1919—Gross, \$1,898,255; net (before \$86,361 Jan. 1 to Aug. 31. 1918—Gross, 1,744,759; taxes, 109,789  
**Income Account.**—For cal. year 1918: Rental from U. S. R. R. Admin., \$373,811; other income, \$5,669; int. on bonds, \$160,000; int. on notes, \$54,237; war taxes, \$12,392; other charges, \$43,682; bal., sur., \$109,169.  
**Federal Mgr.**—E. E. Calvin, Omaha, Neb.; Sec., Alex. Millar; Asst. Compt., H. S. Bradt, N. Y.—(V. 103, p. 1882; V. 108, p. 1166.)

**ST. JOSEPH SOUTH BEND & SOUTHERN RR.**—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 60 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) since Sept. 1901. In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913, Sept. 1915 and Mar. 1918 paid ½% extra on common. No further extras to Oct. 1 1919. No bonds. Officers (elected in 1918)—V. 106, p. 930; Jacob S. Farlee, Pres.; Colgate Hoyt, V.-Pres.; Frank H. Carter, Sec. & Treas.—V. 106, p. 930, 1127.

**ST. LAWRENCE & ADIRONDACK RY.**—(See Maps N. Y. C. Lines.)—Owns from Malone, N. Y., to Adirondack Jct., 43.07 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 13.3 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; other lines, 5.46; total, 65.17 miles. New York Central RR. owns entire stock, \$1,615,000, and leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775. As per lease, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

**Δ ST. LOUIS EL RENO & WESTERN RY.**—Guthrie to El Reno, Okla., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, \$970,800 June 1916. In Oct. 1915 Arthur L. Mills, Fort Smith, was made receiver. V. 102, p. 251. Loans and notes payable, &c., Dec. 31 1917, \$242,470. Year 1917, gross, \$56,065; oper. surp., \$5,020; interest, rents, &c., \$48,000; bal., def., \$42,980. Pres., J. O. Van Riper.—(V. 83, p. 872; V. 102, p. 251.)

**Δ ST. LOUIS & HANNIBAL RR.**—Hannibal to Gilmore, Mo., 85.6 miles; Rolls Junct. to Perry, 17.80 m. The railway was sold under foreclosure Sept. 28 1917 and reorganized per plan in V. 105, p. 717, all the old bonds being retired and no new bonds issued. The new company took possession Dec. 31 1917. In May 1919 sought permission to cease operating and junk the road (V. 108, p. 2123). Auth. capital stock, \$250,000 non-cum. 5% pref. stock and \$790,000 common (par \$100); all the pref. and \$370,000 common stock has been issued to June 1 1918 (V. 105, p. 717). From Jan. 1 1918 to Mar. 31 1919, net loss from oper., \$26,620. For the year end, Dec. 31 1917 gross was \$237,488, agst. \$223,863, and net, after taxes, \$17,723, agst. \$17,080. Robert Winthrop & Co., N. Y., are interested.—(V. 107, p. 1920; V. 108, p. 2123.)

**Δ ST. LOUIS KENNETT & SOUTHEASTERN RR.**—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock June 30 1917, \$300,000, par. \$100. Bonds auth., \$150,000 1st 6s, dated Apr. 20 1913, of which \$130,000 issued to retire old bonds. Year ending Dec. 31 1918, gross, \$97,384; net, \$22,482; int. and taxes, \$15,055; bal. sur., \$7,427. Pres., W. D. Lasswell; V.-Pres., H. B. Pankey; Sec. & Treas., R. K. Pankey. Office, Kennett, Mo.—(V. 106, p. 191.)

**\* ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.**—ORGANIZATION.—Double-track road from near Union Station, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. Leases Merch. Bridge (1.99 m.) for int. on Bridge Co.'s \$2,000,000 bonds.

**Federal Compensation.**—\$412,427 yearly during Federal control (contract executed).

**Stock auth., \$3,500,000; issued to June 30 1916, \$2,939,500; par, \$100; of this the Terminal RR. Association owned \$2,939,300 Dec. 31 1916. On Dec. 31 1918 there was due to Term. RR. of St. L. \$1,630,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n. of St. L. guaranteed by endorsement the prin. and int. of its \$3,500,000 1st mtge bonds and the interest on \$2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448**

**EARNINGS.**—8 mos., 1919—Gross, \$1,850,627; net (before def. \$378,145 Jan. 1 to Aug. 31. 1918—Gross, 2,354,925; taxes, net 181,068  
**Year—Gross. Net. Other Inc. Charges. Balance.**  
1918-----\$3,166,033 \$759,978 \$453,929 \$486,288 def. \$32,359  
1917-----3,166,033 759,978 610,553 1,226,955 sur. 143,576  
x Includes compensation due from Government for 1918 (subject to amendment), \$412,427, and other income, \$41,502. Traffic Mgr., A. S. Johnson.—(V. 91, p. 1448; V. 108, p. 2241.)

**ST. LOUIS & O'FALLON RY.**—East St. Louis, Ill., to Mine No. 1, 8.64 miles. Incorporated in Illinois June 1 1896. Stock, \$150,000, 1 issued. For cal. year 1916, gross, \$262,962; net, \$124,022; int. on bonds, \$24,787; charges, \$12,309; divs. (16%), \$24,000; bal., sur., \$66,888. For 1917, gross, \$456,255; net, after taxes, \$230,430. Pres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh.—(V. 103, p. 62.)

**ST. LOUIS-SAN FRANCISCO RAILWAY.**—The company on Dec. 31 1918 operated directly or through subsidiaries a total of 5,166 miles of road, of which 3,549 m. are owned in fee, 1,546 m. are controlled through ownership of substantially all the capital stock, and 101 miles are operated under trackage rights. The mileage of the company extends from St. Louis into the States of Missouri, Kansas, Arkansas, Oklahoma and Texas. Through the Kansas City Fort Scott & Memphis Ry., which it controls by stock ownership, the St. Louis-San Francisco Ry. also has a direct through route from Kansas City to Memphis and Birmingham. V. 106, p. 2006; V. 107, p. 2377.

**ORGANIZATION.**—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 896, 1061, to certain properties of St. Louis & San Francisco RR., foreclosed under the General Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

As to security for new bond issues, see V. 107, p. 2477.  
**Securities of Present Co.** (compare V. 104, p. 452, 1703; V. 107, p. 2477)



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>St. Louis-San Francisco Ry—</b>									
Common stock \$250,000,000 v t c.				\$100	\$50,447,000				
Pf stk non-cum \$200,000,000 v t c; ser A 6% red par				100	7,500,000				
Prior lien M \$250,000,000 gold securing—									
Series A 4% callable at par and int. Cexx* & r*	3,471	1916		100 &c	484,334,125	4 g	J & J July 1 1950		Office of Company, N Y
Series B 5% callable at 105 and int. Cexx* & r*	3,471	1916		100 &c	25,000,000	5 g	J & J July 1 1950		do do
Series C 6% callable at 102½ and int. Cexx* & r*	3,471	1918		100 &c	10,598,000	6 g	J & J July 1 1928		do do
Adjust M cum \$75,000,000; ser A, call par & int Bax	3,471	1916		100 &c	438,763,093	6 g	A & O July 1 1955		Earned in full in 1916-19
Income M non-cum \$75,000,000; ser A, call par. Un	3,471	1916		100 &c	38,192,000	6 g	Oct. 1 July 1 1960		Earned in full in 1916-19
Old Gen M gold (1st on 658 m) \$3,659,000 areds U.S. co*	986	1881		1,000	9,367,000	5 & 6 g	J & J July 1 1931		Bankers Trust Co, N Y
Kansas City Ft Scott & Memphis System bonds—	see th	at com							
<b>Old Securities Undisturbed—</b>									
Equip notes Ser Q g due \$72,000 or \$73,000 s-a. Cex	---	1910		1,000	145,000	5 g	F & A Feb '20-Aug '20		Office of Company, N Y
do notes Ser R due \$5,000 s-a. Cex	---	1910		5,000	15,000	5 g	J & D Dec '20		do do
do Ser S due \$74,000 s-a (A & O) Gx	---	1911		1,000	592,000	5 g	A & O Apr '20-Oct '23		do do
do Ser S due \$74,000 s-a (A & O) Gx	---	1912		1,000	675,000	5 g	M & S15 Mch '20-Sept '22		do do
*Prisco Const'n Co eq notes Ser B g due s-a. No	---								
Remnants Old Bonds, &c., still exchangeable under plan	---								
K O F S & M pref stock trust certs. — gus	---			100	7,138,900	4 g	Q-J 1922		Bankers Trust Co, N Y
Musk G Bridge 1st M g int rent red 105 Sst. co*	---	1902		1,000	31,000	5 g	J & J July 1 1942		St Louis Union Trust Co
Mo & W Div 1st M g \$5,000 yearly drawn 105 Sst. co*	82	1879		1,000	58,000	6 g	F & A Aug 1 1919		Bankers Trust Co, N Y
St L & San Fran coll trust g s f not dr'n U.S. co*	101	1880		1,000	92,000	6 g	F & A Aug 1 1920		United States Trust, N Y
Collateral trust mortgage on branches gold Un. co*	64	1887		1,000	118,000	5 g	A & O Oct 1 1987		Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option. Ba. z	188	1896		1,000	450,700	4 g	J & J July 1 1996		Bankers Trust Co, N Y
Southwest Div M \$1,500,000 red at par g. Cex. co*	112	1897		1,000	495,000	5 g	A & O Oct 1 1947		do do
Cent Div 1st M gold \$3,462,000 red at 102½ N. co*	103	1899		1,000	47,000	4 g	A & O Apr 1 1929		do do
Northwestern Division mtge redeem 102½ N. co*	106	1900		500 &c	8,000	4 g	A & O Apr 1 1930		do do
Quannah Acme & Pac Ry 1st M call 105 Cex. co*	79	1909		1,000	210,000	6 g	A & O Oct 1 1939		Commonwealth Tr, St L
St L Memphis & S E 1st M (see text) call 105 Cex. co*	341	1902		1,000	60,000	4	J & J Jan 1 1952		Bankers Trust Co, N Y
Kansas City Fort Scott & Memphis—See that co									
RO Memphis & Birm—See K O Ft Scott & Memphis									
<b>Auxiliary Companies</b>									
Birm Belt 1st M g red 102½ g u p & l (end). OB. xc*	38.59	1902		1,000	1,000,000	4 g	A & O Oct 1 1922		Bankers Trust Co, N Y
Pt Worth & Rio Gr 1st M gold old 5s int red. Cex. co*	223	1888		1,000	1,398,000	4 g	J & J July 1 1928		Central Union Tr N Y
d On Nov. 1 1919 an additional \$9,064,375 Prior li	en "A"			4% bonds and	\$1,784,725	A 6% ad	justment bonds were held		by reorganization
managers for retirement of \$7,138,900 trust cts. f	or K.			C. F. S. & M. R.	y. pref. stk.	and \$3.3	37,900 underlying bonds.		

(1) Prior Lien Mtge., Series A 4%; B 5% Bonds; C 6% Bonds. Limited to \$250,000,000. Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined. Including Dec. 31 1918:

Series A 4% bonds in hands of public \$34,211,675  
Held to retire remnants of old securities (see table) 9,096,825  
In insurance fund 90,000

Series B 5% Bonds, held by public (V. 103, p. 1889; V. 106, p. 2006)  
Held in insurance fund 50,000  
Issuable for general corporate purposes 5,533,500

Series C 6% bonds sold in Dec. 1918 (see "Gen. Finances" below and V. 107, p. 2477; V. 108, p. 2325)  
Balance reserve in series to retire equip. bonds after Jan. 1 1918. 2,216,000  
Reserved to retire \$9,484,000 Gen. M. bonds, due 1931. 9,484,000

Reserved, issuable after Jan. 1 1917, at par, for new equipment and improvements: (a) Prior to Jan. 1 1922, for entire cost at rate of \$5,000,000 annually, viz., equip., \$2,000,000; improvements, \$3,000,000; (b) After Jan. 1 1922, for two-thirds of cost at the cumulative rate of \$8,000,000 biennially (equip. \$4,000,000, impts., \$4,000,000) 59,412,000

Reserved for issue at par to construct new mileage or acquire other lines of railroad or stocks or bonds representative thereof or after Jan. 1 1931 for two-thirds cost of equipment or for improvements and additions, \$4,000,000 biennially 44,358,000

(2) Cumulative Adjustment Mortgage Bonds. Limited to \$75,000,000. Bankers Trust Co. and E. F. Swinney, Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.

The full semi-annual 3% interest on the outstanding Adjustment bonds has been paid to and including Oct. 1919, and on Oct. 1 1917 to 1919, also the full 6% (annual) interest on the outstanding income bonds. V. 106, p. 822; V. 107, p. 1005; V. 108, p. 1166; V. 109, p. 888.

Outstanding as of Dec. 31 1918 \$38,761,693  
Reserved to retire remnants of old disturbed bonds 1,786,125  
Reserved for 33 1-3% of cost of equipment and improvements to be issued at par after Jan. 1 1922, \$4,000,000 biennially (\$2,000,000 for equip. and \$2,000,000 for improvements) \$20,000,000  
Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of \$3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtge. bonds shall not be issued. 14,452,182

(3) Non-Cum. Income Mtge. Bonds, \$75,000,000; Now Issued, \$35,192,000. Limited to \$75,000,000. Trustees, Union Trust Co. of New York and J. H. Smith. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be named at time of issue, but only after the payment of all interest on the Adjustment Bonds, which see above.

Series A, 6%. Interest from July 1 1915 to June 30 1916 earned and paid in full on distribution of new bonds. V. 103, p. 1688. \$35,192,000

Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, \$2,000,000; thereafter \$3,000,000 yearly 39,808,000

STOCK.—The company's share capital embraces:

(4) Non-Cum. Pref. Stock, \$200,000,000 Auth.; Now Issued \$7,500,000 Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, &c., as may be fixed at time of issue.

Presently issuable as 6% pref. stock (redeemable if allowed by laws at par and div.) for adjustment of outstanding debt. \$7,500,000  
For future purposes, with maximum dividend rate to be fixed at time of issue at not over 7% 192,500,000

(5) Common Stock, \$250,000,000 Authorized; \$50,447,000 Now Issued Reserved for future issue for corporate purposes, not exceeding 199,533,000

**Five-Year Voting Trust—Right to Pledge New Stock under Prior Lien Mortgage.** The pref. and common stock will be held till July 1 1921 in a voting trust, unless upon payment in any year of full interest on the income bonds the trustees shall elect to terminate the agreement. Voting trustees: Frederick W. Allen, James W. Lusk, Charles H. Sabin, James Speyer, Frederick Strauss, Eugene V. R. Thayer, and Festus J. Wade.

The new pref. and common stock is pledged as part security under the Prior Lien Mortgage.

In Nov 1919 the exchange of old bonds for the new issues and cash was still in progress under plan as follows, these then including in the aggregate \$3,337,900 underlying mortgage bonds and \$7,138,900 4% trust cts. for K. O. Ft. S. & M. pref. stock:

**Distribution of New Securities and Cash—Holders—**  
(1) For Ref. M. and Gen. Lien Bonds and 4% Guar. Trust Certificates Issued for Kansas City Fort Scott & Memphis Preferred Stock.

Existing Principal.	Originally Outstanding.	Cash.	Prior Lien Ser. A 4%.	Cum. Adj. Mort. 6%.	Income. Mort. 6%.
Ref. Mtge. 4s. \$68,557,000 (Foreclosed.)	9%	+	\$51,417,760	\$17,139,250	25%
Gen. Lien 5s. 69,384,000 (Foreclosed.)	6%	+	17,346,000	17,346,000	50%
Do Interest				\$2,312,568	
4% Trust Cts 15,000,000 for K O F S & M pref stk			\$11,250,000	\$3,750,000	

Terms Offered for Old Remnants—Originally (For Amounts out. See table above)	Outstanding.	Cash.	Prior Lien, A, 4%
Consol. Mtge. 4% bonds	\$1,558,000	10%	100%—\$1,558,000
Southwest Div. 1st 5% bonds	829,000	(a) 6 1/4%	125%—1,036,250
Central Div. 1st 4% bonds	145,000	(a) 3 1/4%	125%—181,250
Northwest Div. 1st 4% bonds	47,000	(a) 3 1/4%	125%—58,750
Trust Mortgage 5% of 1887	439,000	(a) 6 1/4%	125%—548,750
Trust Mtge. 6% bonds of 1880	182,000	(a) 12 1/2%	125%—227,500
Mo. & West. Div. 1st 6% bds.	74,000	(a) 12 1/2%	125%—92,500
Muskogee City Bdge. 1st M. 6s.	100,000	5%	125%—125,000
Chester Per. & Ste. Gen. 1st 6s	140,000	100% & int.	125%—175,000
Pennscol RR. 1st M. 6% bonds	64,000	100% & int.	
Keonett & Osceola RR. 1st 6s	65,000	100% & int.	
So. Mo. & Ark. RR. 1st M. 6s	4,500	100% & int.	
Ft. W. & Rio Gr. Ry. 1st M. 4s.	2,923,000		100%—2,923,000
Quannah Acme & Pac. Ry. 1st 6s.	1,768,000	(a) 1 1/4%	125%—2,197,500

x No cash, but 25% (\$3,750,000) cum. Adjust. Mtge. 6s.

(a) Includes interest from last matured coupon to July 1 1916.

The \$10,598,000 Series "C", sold in Dec. 1918 (V. 107, p. 2477), reimbursed the company as follows: (a) \$3,090,000 to retire equip. trust obligations; (b) \$683,000 for acquisition of new mileage, terminals and terminal facilities; (c) \$5,367,000 for additions and betterments; (d) \$1,458,000 for additions to equipment, including purchase of 28 freight locomotives and 6 passenger locomotives.

Out of the proceeds of this sale the company paid off all its floating debt, amounting to \$5,210,000, so that the increase in annual fixed charges would not exceed \$323,280.

**LATEST EARNINGS.** [1919. Gross, \$56,701,301; net (bef. \$13,187,259 9 mos., Jan. 1 to Sept. 30, 1918. Gross, 50,714,786; taxes), 10,589,459]

**EARNINGS.—Report for year ended Dec. 31 1918. V. 108, p. 2325.**

	Sept. 30 '18.	1917.	1916.
Aver. Mileage oper.	5,166	5,207	5,256
Operating Revenue—			
Total oper. revenue	\$72,475,313	\$59,676,657	\$53,119,999
Operating income	11,831,848	17,292,801	15,280,127
Hire of equipment	dr. 623,759	dr. 997,522	dr. 455,469
Other income	668,098	411,855	957,206

Total income	11,876,188	16,707,134	15,781,864
Rentals, sink. fd., &c.	\$1,138,778	\$1,045,981	\$1,144,236
Int. on fixed charge obligations	8,448,877	8,377,690	*8,505,652
Int. on Cum. Adjust. bonds	2,325,033	2,324,156	*2,322,013
Int. on income bonds	2,111,520	2,111,520	*2,111,520

Balance, surplus—def. \*2,148,021 2,847,788 1,698,443

\*Interest charges above shown are based on the capitalization of new co.

**Note.**—The 1918 figure in this statement, for continuity of record, combine the income account of the Federal management with that of the company, eliminating the "standard return." Using the tentative minimum standard return (\$13,423,400 protested as inadequate), the company showed a surplus for the year 1918 of \$125,587 in place of aforesaid deficit. See V. 108, p. 2325.

**OFFICERS.**—Chairman & Pres., E. N. Brown; 1st V.-P., vacant; 2d V.-Pres. & Treas., C. W. Hillard; 3d V.-Pres. & Comp., T. A. Hamilton; Sec. & Asst. Treas., S. J. Fortune. Fed. Mgr., J. S. Pyeatt, St. Louis, Mo.

**Directors.**—Frederic W. Allen, N. Y.; E. N. Brown, N. Y.; David T. Davis, N. Y.; Sam Lazarus and Thos. S. Maffitt, St. Louis; Henry Ruhlender, C. H. Sabin and Lorenzo Semple, N. Y.; A. L. Shapleigh, St. Louis; Frederick Strauss, N. Y.; J. W. Kendrick, Chicago; Frederick H. Ecker, Jesse Hirschman and E. V. R. Thayer, N. Y.; Festus J. Wade, M. L. Wilkinson, St. Louis.—(V. 108, p. 974, 1166, 1823, 2325, 1233; V. 109, p. 677, 1776, 888.)

#### ★ ST. LOUIS SOUTHWESTERN RY.—System embrace

St. Louis S.W. Ry. (943 miles)—		Paragould S. E. Ry. (leased)—	37.3
Main Line—Delta to Texarkana 411.8		St. L. S.W. Ry. of Texas (814.7 mi.).—	
Main line trackage	1.6	Main L.—Texark to Comanche 373.9	
Illinois Division (trackage)	161.2	Fort Worth & Dallas Branches 174.8	
Calo and New Madrid Branches 63.4		Sherman & Hillsboro Branches 92.5	
Grays Point Term. Ry. (leased) 13.2		Camp MacArthur Branch	4.2
Memphis Div. trackage, &c. 68.6		Lufkin Branch	130.9
Cent. Ark. & Eastern (leased) 44.8		Steph. N. & S. T. (leased) 38.4	
Stuttgart & Little Rock Branches 78.5			
Pine Bluff Ark. River (leased) 25.7			
Shreveport Branch 62.6			

On Jan. 1 1918 leased Pine Bluff Ark. River Ry., 26 miles.—V. 106 p. 297. The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 98, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jet to Hazen, total 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Valley Term. Ry., V. 105, p. 384; V. 107, p. 795.

"STANDARD RETURN," &c.—See pgae 5.

**ORGAN.**—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890  
PREF. [1909 1910 1911 1912 Oct. 1912 '13 '14 since  
DIVS. [2% 5% 4% 4 1/4% (J. & J.) 1 1/4% 4 1/4% 1 1/4% 0

**BONDS.**—First Consols; auth. issue, \$25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, \$900 of consols for \$1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)			Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>St. Louis Southwestern</b> —Common stock \$110,000,000										
Preferred stock 5% non-cumulative \$20,000,000						16,356,100				
First mortgage certs (\$16,500 per mile) gold-Ce.xc						19,893,650			Apr 15 1914, ½	Office, 501 5th Ave, N Y
Second 4% inc \$10,000,000 non-cum g.-Ba.xc						20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
First Consolidated mtge \$25,000,000 g.-Eq.xc & r						3,042,500	4 g	J & J	Nov 1 1989	Bankers Trust Co, N Y
First and Term Unifying M \$100,000,000 g.-Gxo & r						21,591,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
Stephenville Nor & Sou Tex 1st M g gu red 105.xc						8,155,000	5 g	J & J	Jan 1 1952	New York, London, &c
Paragould Southeastern 1st M \$5,000,000 gu						2,607,000	5 g	J & J	July 1 1940	New York and St Louis
Car tr Ser A (V 90, p 1364, 1491) \$46,000 yly Usmx						See text	5		1943	
Special equip trust (V 96, p 1557) \$33,000 s-an						46,000	5	A & O	April 1920	U S Mtg & Tr Co, N Y
Equipment gold notes ser D						261,000	5 g	J & D	Dec '19-Dec '23	Phila Tr & Safe Dep Co
do Ser E, due various s-a, call par						153,000	5	F & A	To Feb 1 1924	U S Trust Co, N Y
do Ser F, due \$21,000 s-a						320,000	5	A & O	Apr '20 to Apr '24	Guaranty Trust Co, N Y
Guaranteed Bonds, &c.						294,000	4 ½ g	M & S	Mar '20-Sept '26	do
Gray's Pt Term 1st M guar p & l gold						500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st Ref & Ext M \$4,000,000 g red text gu p & l Eq.xc						See text	5 g	F & A	Aug 1 1956	do
Gen Ar & E 1st M \$3,000,000 g red 105 text SSxc & r						1,085,000	5 g	J & J	July 1 1940	Guar Tr Co, N Y & St L
Shreveport Bdge & Term 1st M \$500,000 g gu						450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St. Louis Troy & Eastern—First mtge \$500,000						500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
Equip notes \$202,000 \$15,000 & \$14,000 s-a						87,000	5 g	M & S	Mar '20-Sept '22	St L Union Tr, St Louis
St Paul Bridge & Term Ry—1st M \$500,000						\$400,000	6 g	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul Eastern Grand Trunk—See Chic & North West										
St Paul & Kansas City Short Line RR—See Chicago R										
St Paul Union Depot—First M gold, int as rental						250,000	6 g	M & N	May 1 1930	Central Union Trust, NY
Consol mtge gold (\$100,000 are 4s), int as rental						250,000	4 g & 5 g	M & N	May 1 1944	Northwest N Tr Co, St P
1st & Ref M \$20,000,000 g gu (V 104, p 2344)						As collat	5 g		Jan 1967	
Guar Gold notes \$8,000,000 g callable at 101						8,000,000	5 ½ g	J & D	Dec 15 1923	J P Morgan & Co, N Y
Salt L C Un Dep & RR—1st M \$1,500,000 g red						1,035,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake Gar & West Ry—1st M \$600,000 call 104 CC						297,000	5 g	M & S	Sept '20 to '41	Cont & Com Tr & S B, Chic
Second mortgage \$200,000 authorized						165,000				
Car trusts &c notes						82,000	7		See Chronicle of Nov. 29	1919
<b>San Antonio &amp; Aransas Pass</b> —Stock						1,000,000				
First M \$21,600,000 g guar p & l (end) Ce.xc & r						17,544,000	4 g	J & J	Jan 1 1943	Central Union Trust, NY
Equipment trust obligations (on June 30 1918)						193,000	(See text below)			
San Antonio Belt & Term Ry—1st M Notes, MESTc						1,850,000	6 g	A & O	Apr 1 1924	Chase Nat Bank, N Y
San Antonio Uvalde & Gulf—1st M \$13,500,000 g						4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mo
Receiver's certificates \$250,000 auth.						225,000				
San Diego & Arizona Ry.—Mortgage \$12,000,000						See text	6		July 1 1957	
San Francisco & Nor Pacific—See Northwest Pac RR										
San Francisco & San Joaquin Valley—See Atchison T										
San Joaquin & Eastern—1st M gold red text						1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A

The First Terminal and Unifying 5s of 1912 (\$100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, \$12,269,000 have been issued, including \$4,114,000 in treasury on Jan. 1 1919. Of the remaining bonds, \$38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and \$49,540,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673; V. 102, p. 1718. Equip. trusts, series F: V. 103, p. 1211. Loans and bills payable as of Dec. 31 1918, \$100,000.

**Guarantees.**—Gray's Point Term, guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413. Of the Gray's Point Term, 1st Ref. & Ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 (\$4,000,000 auth. issue) \$550,000 are reserved to retire the first 5s, \$600,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds; \$343,000 issued and pledged under St. L. & S. W. First Term. and Unif. mtge. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its \$500,000 bonds (\$450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issued at \$25.000 per mile are guar. p. & l.; also Stephensville No. & So. Texas 1st 5s and Paragould Southeastern 1st 5s (\$5,000,000 auth. issue; \$511,000 issued; held by St. Louis S. W. Dec. 31 1918). V. 97, p. 366, 1025, 1824.

**EARNINGS.**—9 mos., 1919—Gross, \$14,433,701; net (before \$1,515,290 Jan. 1 to Sept. 30, 1918—Gross, 12,594,622; taxes, 3,555,481

**REPORT.**—Report for cal. year 1918, V. 109, p. 1456.

Calendar Years—	1918	1917	1916	1915
Total oper. revenues	19,588,761	17,309,656	13,850,130	11,275,024
Operating expenses	15,840,615	10,896,868	9,318,305	7,848,791

Net oper. revenues	\$3,748,146	\$6,412,789	\$4,531,825	\$3,426,233
Net income, after taxes	\$2,925,536	\$7,159,499	\$5,438,929	\$3,951,776

**Income Account for 1918, based on estimated Federal compensation:**

Est. Govt. compensation	\$3,910,914	Other interest	\$26,492
Other income	385,455	Rents, &c.	1,144,207
Int. on funded debt	2,265,018	Balance, surplus	\$860,652

x As certified by I. S. C. Commission.

**OFFICERS.**—Chairman, Edwin Gould, N. Y.; Pres., J. M. Herbert, St. Louis; Vice-Presidents, Dave H. Morris, Col. F. W. Greene and N. B. Burr; Sec., Arthur Trussell; Treas., G. K. Warner; Aud., H. R. Hurst, St. Louis; Fed. Mgr., W. N. Neff, Tyler, Tex.

**Directors.**—Edwin Gould (Chairman), Dave H. Morris, A. J. Hemphill, Winslow S. Pierce, David H. Taylor and V. Everitt Macy, New York; Murray Carleton, J. M. Herbert and J. G. Lonsdale, St. Louis. Office, Ry. Exchange Bldg., St. Louis; N. Y. office, 501 Fifth Ave.—(V. 108, p. 270, 1166; V. 109, p. 174, 677, 1456.)

**ST. LOUIS TROY & EASTERN RR.**—See page 136.

**ST. PAUL.**—See Chicago Milwaukee & St. Paul.

**★ST. PAUL BRIDGE & TERMINAL RY.**—Owns 2.31 miles of right-of-way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 7.57 miles. V. 104, p. 953. Compensation under Federal control, \$67,509 (contract signed Jan. 1 1919). Deduct fixed charges (est.), \$35,000; bal., sur., \$32,509. V. 108, p. 1611.

Bonds (auth. \$500,000), see table above and V. 104, p. 953. For year ending Dec. 31 1917, gross earnings were \$294,429; net inc., after taxes, \$26,493; rentals, interest, &c., \$36,793; bal., def., \$10,300. Pres., Wm. Maglavin; Sec., A. A. McKee; Treas., J. M. Lindsay. Office, South St. Paul, Minn.; Federal Mgr., A. W. Trenholm; Federal Treas., C. P. Nash, St. Paul, Minn.—(V. 107, p. 697; V. 108, p. 1611.)

**★(THE) ST. PAUL UNION DEPOT CO.**—Owns Union Passenger Station with 9.54 miles of track and is building a new station, &c., to cost about \$11,000,000, which will be ready for use by Feb. 15 1920, but the concourse will not be complete for at least 2 years. V. 109, p. 1987; V. 107, p. 1838; V. 105, p. 2543; V. 104, p. 560, 2119; V. 100, p. 641.

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific own the entire capital stock equally. In May 1917 the Wis. RR. Comm. sanctioned an issue of \$11,500,000 new bonds, out of \$20,000,000 auth., guaranteed jointly by the nine proprietary companies. V. 104, p. 2119, 2344; V. 105, p. 2543.

The \$8,000,000 5-year 5% gold notes sold in Dec. 1918 (V. 107, p. 2477) are endorsed with a joint and several guaranty of the payment of principal and interest executed by all the nine companies using the terminal. While these notes are outstanding no security can be created or issued ranking ahead of the notes, the only underlying liens being the \$500,000 bonds due in 1930 and 1944. The proceeds of this issue were to be used in part to meet floating debt incurred for acquisitions and construction work and in part to provide for completion of construction program for 1919.—V. 107 p. 1838.

Stock authorized, \$1,000,000; outstanding Dec. 31 1917, \$932,400; par, \$100. Rentals cover int. on bonds, &c., and 4% on stock since May 1 1901. From 1881 to May 1901, 6% divs. were paid. Pres., E. Pennington; Sec., Charles Jensch; Federal Mgr., A. W. Trenholm, St. Paul, Minn.—(V. 107, p. 697, 1838, 2188, 2744. V. 109, p. 1987.)

**★SALINA NORTHERN RR.**—Foreclosed and in 1918 acquired. Compensation under contract for Federal operation, \$15,000.—(V. 107, p. 1482, 2188; V. 108, p. 1166.)

**★SALT LAKE CITY UNION DEPOT & RR.**—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, \$200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. General Mgr. under U. S. Govt., James Russell, Denver.—(V. 91, p. 523; V. 107, p. 1101.)

**△SALT LAKE GARFIELD & WESTERN RY.**—Salt Lake to Saltair, Beach, Utah, &c., 15 miles. V. 65, p. 824. In Aug. 1919 electrification of line was completed, only electric power now used. The 1st M. is limited to \$600,000 issued, \$300,000 paid off, \$3,000 call at 104 and int. on any int. date in reverse of numerical order. Remaining bonds are issuable for 80% of cost of extensions, &c., when net earnings are twice the interest charge, including the additional bonds. The Salt Air Beach Co., an amusement resort, guarantees the bonds, p. & l. See particulars, V. 104, p. 560, 564. Stock, \$750,000; controlled by the Pres., Joseph Nelson, Salt Lake City. Year 1918, gross, \$114,419; net, \$2,200; other income, \$14,758; interest, &c., \$12,978; bal., sur., \$3,980. In 1917, gross, \$126,367; bal., sur., \$25,689. See full particulars in "Chronicle" of Nov. 29 1919.—(V. 105, p. 608; V. 106, p. 2011.)

**★SAN ANTONIO & ARANSAS PASS RY.**—Owns from Kerrville to Houston, 309 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; with branches, 156 miles; total, June 30 1917, 723.8 miles.

"STANDARD RETURN," &c.—See page 5.

The U. S. R. R. Admin. in May 1918 sanctioned capital outlays of \$88,752, and in July advanced the company \$200,000. V. 107, 0. 1344.

**BONDS.**—Mortgage is for \$21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co. by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile equipped. Abstract of mtge., V. 56, p. 540. Notes owned by Sou. Pac. Co. Jan. 1 1919, \$5,807,819, and \$3,898,000 4% incomes due July 1 1920.

In 1903-04 (under order of the Texas Railroad Commission) canceled \$1,356,000 of the outstanding \$18,900,000 bonds, reduced the stock to \$1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

**LATEST EARNINGS.** (1919—Gross, \$2,753,183; net (bef. def. \$608,432 8 mos., Jan. 1 to Aug. 31, 1918—Gross, 2,599,812; taxes), def. 275,327

**EARNINGS.**—12 mos., Jan. 1 to Dec. 31:

1918	Gross, \$4,370,334; (before taxes), def.	\$39,995
1917	Gross, 4,178,192; (before taxes), net,	660,597

**Dec. 31 Year—** Gross. Net. Oth. Inc. 1st M. Int. Oth. Int. Deficit.

1917	\$4,178,191	\$464,403	\$170,910	\$701,760	\$275,377	\$341,824
1916	4,141,619	549,874	91,523	701,760	252,846	313,209

Pres., W. H. McIntyre, N. Y.; Sec. and Aud., J. W. Terry, San Antonio, Tex.; Federal Mgr., W. B. Scott, Houston, Tex.—(V. 107, p. 604, 1385.)

**★SAN ANTONIO BELT & TERMINAL RY.**—Organized May 2 1912 with \$175,000 capital stock, all owned by Missouri Kansas & Texas Ry., to own freight and passenger terminals at San Antonio, Tex. See report of Mo. Kan. & Tex. Ry. Co. in V. 101, p. 1816. Property leased to the receiver of the M. K. & T. Ry. Co. of Texas at a rental incl. in their operating charges, which covers the int. on the \$1,850,000 6% mtge. notes of 1919. (V. 108, p. 1061; V. 102, p. 1718; V. 105, p. 710.) The principal and interest has also been guaranteed by receivers of M. K. & T. Ry. and M. K. & T. of Texas under order of the Court. The notes are subject to call during the first year at 102 and int.; second year at 101 ½ and int.; third year at 101; fourth year at 100 ½ and int. Mortgage trustee, Mercantile Trust Co., St. Louis. Pres., C. E. Schaff.—(V. 108, p. 1061, 1391.)

**★SAN ANTONIO UVALDE & GULF RR.**—Owns San Antonio, Tex., to Crystal City, 144.6 miles; Uvalde Jct. to Carrizo Springs, 82.90 m.; Pleasanton Jct. to Corpus Christi, 117.50 m.; total, 315 miles. The Bankers' Trust Co. of St. Louis owned all or nearly all the bonds, and these, following judicial sale of same, were acquired by Leon W. Quick, receiver of the trust company. A. R. Ponder of San Antonio, Texas, is now receiver of the road. V. 99, p. 468; V. 100, p. 1259. On April 1 1917 the \$163,000 receivers' certificates were retired and new issue of \$250,000 authorized, \$225,000 sold, \$25,000 still with Treasurer.

For year 1917, gross, \$843,687; net, \$254,985; other income, \$9,578; int. on receivers' certs., \$10,577; rents, &c., \$92,805; bal. avail. for bond int., &c., \$161,181. Fed. Mgr., W. B. Scott, Houston, Tex. Federal Treas., H. P. McMillan, San Antonio.—(V. 107, p. 1005, 1194.)

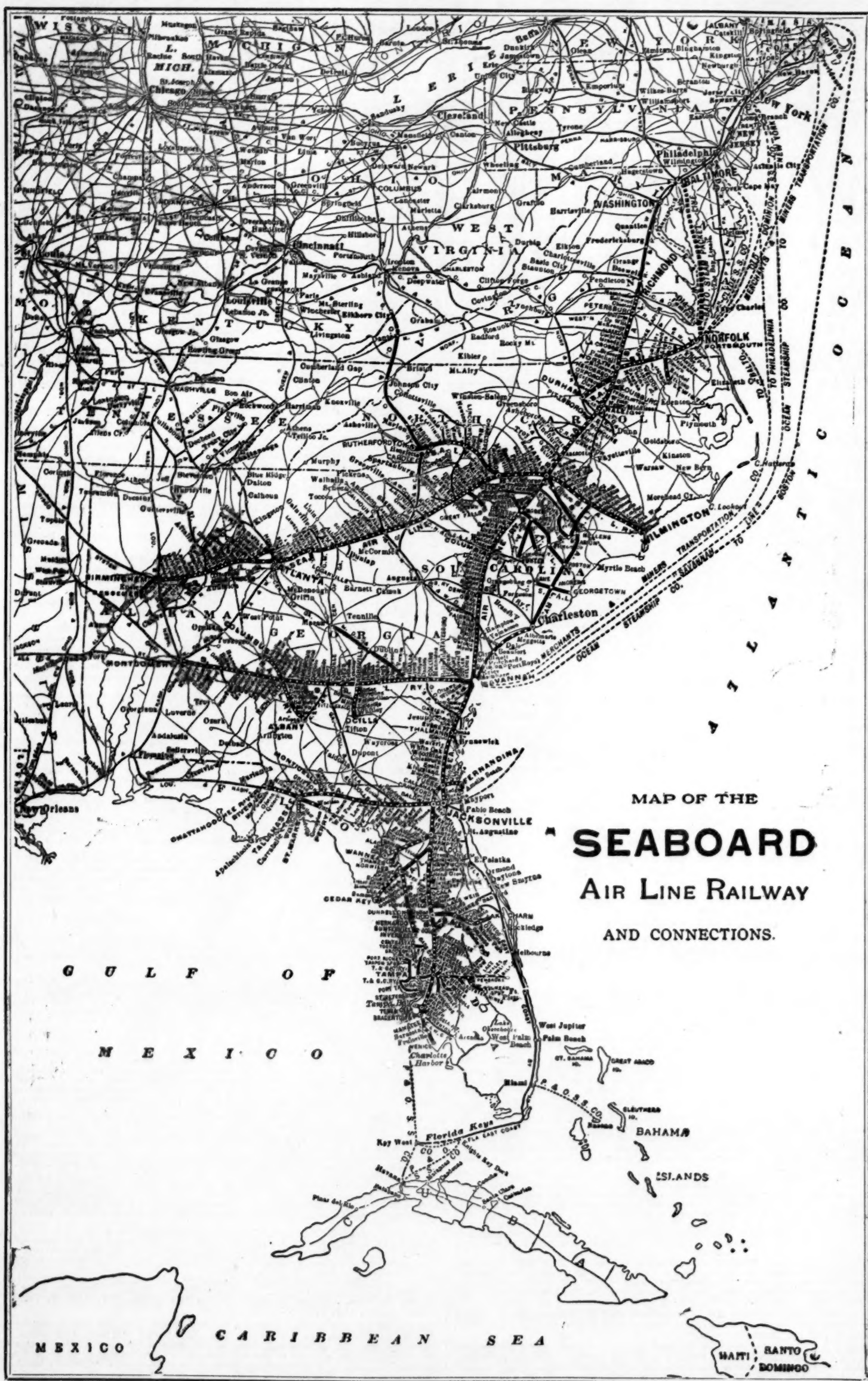
**△SAN DIEGO & ARIZONA RY.**—The construction from San Diego, Cal., via the Imperial Valley to Seeley, Cal., connecting there with So. Pac. Co. for El Centro, El Paso and the East, about 138 miles, was completed in Nov. 1919. V. 109, p. 1987. In Sept. 1919 not in Federal control. In 1916 the Southern Pacific Co. agreed to join with John D. Spreckles in completing road, and on completion to operate it. V. 106, p. 1127; V. 107, p. 604, 1194. Description of line. V. 108, p. 172.

In Dec. 1917 obtained authority to purchase physical properties of the San Diego & Southeastern Ry. In March 1919 issued \$1,500,000 of its own bonds to make payment therefor. The San Diego & S. E. Ry. owns some 73 miles of road in and about San Diego, Calif. V. 105, p. 2366; V. 106, p. 1231, 2758; V. 108, p. 80.

In Oct. 1918 the Calif. RR. Comm. authorized execution of a mtge. securing \$12,000,000 6% bonds, due July 1 1957, and also the issue of \$7,289,088 of the bonds. In Nov. 1919 applied to the California RR. Commission for authority to issue \$710,912 bonds to pay loan advanced by Southern Pacific RR. V. 109, p. 1987; V. 108, p. 1275; V. 107, p. 1670; Stock auth., \$8,000,000; issued, \$5,826,800. Pres., John D. Spreckles, V. Pres., R. C. Gills; Sec., L. J. Masson; Treas., N. R. Titus; Gen. Mgr., D. W. Pontius. Office, Spreckles Bldg., San Diego.—(V. 107, p. 1670 V. 108, p. 80, 172, 1275; V. 109, p. 1987.)

**△SAN JOAQUIN & EASTERN RR.**—El Prado, Cal., on the Southern Pacific, to Cascaada, on Big Creek, Cal., 55.9 miles; sidings, 5.12 miles. Stock, \$1,000,000, all owned by South. Cal. Edison Co.; par \$100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1







RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
San Luis Southern Ry.—First mtge \$1,000,000 gold...x	32	1909	\$1,000	\$327,000	5 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & Salt Lake RR.—See Los Ang	18	1911	1,000	175,000	6 g	M & S	Sept 1 1931	See Tr & Sav Bk, Los An
Santa Maria Val RR.—1st M \$200,000 g red 105...c	Santa	Fe						
Santa Fe Prescott & Phoenix.—See Atchison Topeka &								
Saranac & Lake Placid.—See Chateaugay & Lake Placid								
Saratoga & Schenectady.—Stock, \$450,000 guar 7%...x	14	1887	1,000	450,000	7	J & J 15	July 15 '19, 3 1/2	Troy, N Y
Sault Ste Marie Bridge.—1st M gold s f drawn 110...xc	111	1910	1,000	900,000	5 g	J & J	July 1 1937	Bank of Montreal, N Y
Savannah & Atlanta Ry.—Brinson Ry 1st M g...Fxc	144	1917	500 &c	865,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co, N Y
1st & Consol M \$5,000,000 conv par call 105...Fr.c	144	1917	500 &c	2,500,000	5 g	J & J 15	May 1 1935	Franklin Trust Co, N Y
Pt W Ter Corp g notes \$1,000,000 not gu...xxxxFr.c		1917	500 &c	500,000	7	A & O	Oct 1 1920	do do
Savannah Florida & Western.—See Atlantic Coast Lin								
Sav & Statesboro.—1st M \$500,000 gu p & l (end)...xc	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co
Savannah Union Station Co.—1st M \$600,000 g...Gxr		1902	1,000 &c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y
Schenectady & Duaneburg.—See Delaware & Hudson								
Schuylkill & Juniata RR.—See Pennsylvania RR								
Schuylkill & Lehigh.—First M guar Reading Co...kv	49	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR.—Stock			50	578,050	5	J & J	See text	do do
Seaboard Air Line Ry.—Com stock \$40,041,000			100	37,019,400				
Pref 4-2% (non-cum) and partic. \$25,000,000			100	23,894,100				
Pref stock 6% non-cum & participating \$2,280,000			100	37,300				
First mtge gold subj to call (see text)...CoBa.xc&i	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Refunding mtge \$125,000,000 red 105...N.xc&r	2,980	1909	1,000	19,350,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
1st & Cons M \$300,000,000 serA call 107 1/2...G.c&r	Text	1915	1,000 &c	\$27,777,500	6 g	M & S	Sept 1 1945	Guaranty Trust Co, N Y
Adjusted M(5% cum int) \$25,000,000 red par...F.Ba.xc		1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	24 Broad St, N Y
Secured gold notes call 100 1/2...c*Q		1917	1,000	4,000,000	7 g	M & S 15	Sept 15 1920	Guaranty Trust Co, N Y
Divisional Bonds and Equipment Trusts								
Atlanta-Birm Division 1st M \$10,000,000...Col.xc	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	24 Broad St, New York
Florida West Shore first mortgage gold...x	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment mtg gold Ser L due \$69,000 s-a...Nx		1909	1,000	69,000	5 g	J & D 15	Dec 1919	24 Broad St, New York
do do g Ser N due \$75,000 s-a red 102 1/2...x		1911		300,000	4 1/2	F & A 15	Feb '20-Aug '21	do do
do do g Ser O due \$103,000 s-a red 102 1/2...x		1911		618,000	4 1/2	J & J 15	Jan '20-July '22	24 Broad Street, N Y
do do g Ser P due \$95,000 s-a...Eqz		1913	1,000	760,000	5 g	F & A 15	Feb '20-Aug '23	do do
do do g Ser Q due \$72,000 s-a (V98, p1695)...x		1914	1,000	720,000	5 g	J & J	Jan '20-July '24	Girard Trust Co, Phila
do "R" due \$25,000 and \$26,000 s-a...GP.c		1916	1,000	357,000	4 1/2	J & J	Jan '20-July '26	do do
do do "S" due \$80,000 s-a...x		1917	1,000	1,020,000	6	J & D	Dec '19-Dec '27	Com Tr Co, Phila
Carolina Cent 1st cons M gold guar p & l (end)...Fa	287	1899	1,000	3,000,000	4 g	M & N	Jan 1 1949	do do
Durham & Northern first mtge \$150,000...McBaz	42	1888		100,000	6	J & J	Nov 1 1928	Mero Tr & Dep Co, Balt
q r s Additional amounts outstanding as collateral, viz. q			\$27,000,000; r	\$33,911,000	\$10,220,000; bonds proprietary c	os, \$2,950,000		

△SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Com. stock, \$750,000; pref., \$250,000. Bonds (\$1,000,000) outstanding, \$327,000. International Trust Co., Denver, trustee. Cal. year 1918, gross, \$31,767; net, after taxes, \$173; interest, &c., \$19,194; bal., def., \$19,021. Pres., Chas. E. Gibson; Sec., H. Alexander Smith; Treas., Chas. A. Robinson. Office, San Acacio, Colo.

△SANTA MARIA VALLEY RR.—Bettaravia to Roadamite, Cal., 18 m.; leases Guadalupe to Bettaravia, 5 m.; total, 23 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, \$300,000; par, \$100. Bonds, \$200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. For year ended Dec. 31 1918, gross, \$96,423; net, after taxes (incl. war taxes, \$4,293), \$27,032; int., rentals, &c., \$20,909; com. div. (1 2-3%), \$5,000; bal., sur., \$1,123. In 1917, gross, \$106,861; bal., sur., \$5,210. Pres., C. W. Gates; V.-Pres., C. O. Magenhelmer; Sec., E. J. Milley, Los Angeles, Cal.; Auditor, J. M. Davis, Santa Maria, Cal. (V. 101, p. 132.)

★SARATOGA & SCHENECTADY RR.—(See Map Del. & Hudson.)—Saratoga to Schenectady 21.65 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Divs., 7% yrly. (J. & J. 15). (V. 106, p. 924.)

SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, \$1,000,000; c. f., \$5,500 yearly. Stock, \$1,000,000.

△SAVANNAH & ATLANTA RY.—Owns and operates 144.7 miles of railroad, extending from Camak, Ga., on Georgia RR., to Savannah. The Port Wentworth terminal, which is owned by the Savannah & Atlanta Ry. Co., comprises about 3,000 acres of land lying along the Savannah River on tidewater, 6 miles from Savannah. On this property are located a lumber company, sugar refinery, shipbuilding concern, pulp mill, barrel factory, &c. William Morris Imbrie & Co. of New York are interested.

STOCK, &c.—In July 1917, to purchase the Savannah & Northwestern Ry., the company increased its authorized capital stock from \$500,000 to \$2,250,000, of which \$1,250,000 is to be 7% pref. stock cumulative after Oct. 1 1920, and the remaining \$1,000,000 will be common stock.

BONDS.—In the merger of July 1917, the old securities were retired, except the \$865,000 Brinson Ry. 5s and \$46,198 equipment trusts, and there was created a new \$5,000,000 First & Consol. Mtge. to the Franklin Trust Co. of N. Y., as trustee, of which \$2,500,000 issued. Additional bonds can be issued for only 85% of the cost of extensions, &c., when net earnings are twice the total interest charge as increased. See V. 104, p. 2642. Port Wentworth Terminal notes (not guaranteed) V. 105, p. 2189.

In Sept. 1919 was authorized to issue \$145,125 of equipment notes to purchase 3 locomotives and one locomotive crane. V. 109, p. 1180.

Chairman, James Imbrie; Pres., Frank S. Gannon, New York; V.-Pres. John Heard Hunter; V.-Pres., C. E. Gay Jr.; Sec., R. M. Hitch; Treas. William Morris Imbrie Jr. Office, Savannah, Ga. (V. 106, p. 1231.)

△SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, \$200,000, all outg. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Loans and bills payable Dec. 31 1916, \$28,000.

EARNINGS.—For year ending Dec. 31 1918: gross, \$71,692; net, after taxes, \$7,037; int., rentals, &c., \$16,977; bal., def., \$9,939. In 1917, gross, \$68,892; surplus, after interest, &c., \$3,168. Pres., & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga. (V. 93, p. 1464.)

★SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry. which own the \$300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr Co. Sec., W. V. Davis; Federal Mgr., Lyman Delano. (V. 71, p. 343; V. 74, p. 1039, 1253.)

★SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.96 m.; total track, 57.93 m. In 1885 leased to Phila. & Read. for 999 years. Rental, \$27,000 yearly and taxes. Reading Co. owns stock (\$600,000), of which \$598,000 under its gen. mtge. of 1897.

★SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.70 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P. & R. Ry. Dec. 1 1896. Rental, \$29,450, which has paid 5% on stock (J&J) and State taxes.

★SEABOARD AIR LINE RY.—(See Map.)—This system includes a line from Richmond to Atlanta, Birmingham, Charleston and Tampa. On Dec. 31 1917 was operating 3,461 miles of road, viz.

Mileage owned.....3,393 Leased—Meldrim to Lyons, Ga.....58

Less leased to others.....14 Trackage—To Atlanta, &c.....82

Placed in operation on Jan. 1 1918, the new line, Charleston to Savannah, 91 miles. In 1918 removed the rails on 15 1/2 miles of road. V. 108, p. 169. Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the \$1,529,000 5% bonds (\$1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

Owns majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43. In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees \$750,000 bonds and

owns stock of Tampa & Gulf Coast RR., Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See caption "Tampa Northern RR."

VOTING TRUST.—The large block of stock purchased by S. Davies Warfield and associates in 1912, and since that time held in a voting trust, was in 1916 placed in a voting trust expiring June 12 1922, unless sooner terminated by the trustees, but holders of v. t. c. could withdraw their stock from May 12 to June 12 1917. Any stockholder may become a party to the voting trust agreement. The N. Y. Stock Exchange on Sept. 7 1917 had listed \$14,240,300 com. and \$10,266,100 pref. voting trust certificates. Continental Trust Co. of Baltimore is depository. Trustees: S. Davies Warfield, Chairman, Baltimore, Md.; Samuel L. Fuller, New York; Robert F. Maddox, Atlanta, Ga.; Charles H. Sabin, New York; C. Sidney Shepard, New Haven, Oswego County, N. Y.; Frank A. Vanderlip, New York; Clarence W. Watson, Fairmont, W. Va.; George W. Watts, Durham, N. C.; and Albert H. Wiggin, New York. V. 102, p. 1988.

MERGER, &c.—In 1915 the company provided for present and future requirements through a financial plan (V. 101, p. 528, 1189, 1273).

CAPITAL STOCK In Treas. Held by Pub. Common Stock (par \$100) \$3,021,600 \$37,019,400 Preferred Stock \$27,280,000, issued [without preference of one par over another] as follows:

(a) As 6% non-cumulative preferred.....2,235,800 37,300  
(b) As 4-2% non-cum. pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated).....1,105,900 23,894,100

Conversion Right.—To do away with the division of dividend right above mentioned, the option is given to holders of all pref. stock exchanged for the present outstanding pref. stock from July 1 1916 and until July 1 1921: (1) To convert each share of the said pref. stock into (a) 2-3 of a share of pref. stock entitled to 6% straight non-cumulative dividends but calling for the same amount of cash required to pay 4% dividend on the converted stock, and (b) 1-3 of a share of common stock; or (2) to convert each share of pref. stock entitled to 4% and then 2% dividends into one share of pref. stock limited to 5% non-cumulative dividends, thus giving up one-half the present right to 2% additional dividend. V. 101, p. 1273.

BONDS.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of \$300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 416 miles of main-line track between Hamlet and Savannah, via Charleston, Laney and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it a majority (\$36,661,000 out of \$56,011,000 outstanding) of the Refunding Mtge. bonds, which gives it a collateral lien on 3,057 miles; and also all the stock of Raleigh & Charleston RR. Co. and Tampa Northern RR. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds hereafter issued will be pledged thereunder; and also certain stocks under option, if acquired.

April 1 1919 \$27,777,500 First & Consol. Mtge. 6s were outstanding and a further \$11,169,000 were pledged; \$68,787,000 were reserved for refunding an equal amount of Seaboard Refunding bonds and various underlying bonds; the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, under restrictions. V. 101, p. 528, 1189, 1974; V. 103, p. 1707, 1981, 2156.

Of the First Mtge. 4s of 1900 (\$75,000,000), \$12,775,000 are in hands of public and \$27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the \$12,775,000, \$12,433,000 are stamped subject to call at any interest day. V. 89, p. 666.

The \$125,000,000 Refunding Mortgage of 1909 provided for the issuing of bonds as follows: (a) To retire underlying and divisional bonds, except some \$10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over \$72,076,000; sundry improvements, double-tracking, &c., \$8,424,000; further improvements and additions at not over \$2,750,000 yearly, \$44,500,000. As part security for this mortgage are pledged \$27,000,000 1st M. 4s of 1900. On April 1 1919 \$36,661,000 of the \$56,011,000 Ref. Mtge. bonds outstanding had been pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The Adjustment mortgage bonds (issue limited to \$25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1 1/4% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the refunding bonds. No dividends to be paid on the stock until any arrears of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2 1/2% Aug. 1 1910; 1911 to Aug. 1919, inclusive, 5% yearly (F. & A.).

Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. Equip. Tr. "R." V. 105; p. 2007; "S." V. 105, p. 2273.

Florida Central & Peninsular 1st M. 5s, due 1918, were extended to July 1 1923, with int. at 6% p. a. V. 106, p. 2758; V. 107, p. 1920.

NOTES.—The \$4,000,000 6% notes due Sept. 15 1919 were extended to Sept. 15 1920 at 7% (the holders receiving \$9 50 in cash at extension) secured by \$6,000,000 First & Consol. M. 6s of 1915. V. 109, p. 1081.

GUARANTIES.—On Dec. 31 1917 the company was liable as guarantor of the Athens Terminal Co. 1st M., \$100,000; Birmingham Term. Co. 1st M. (Seaboard proportion, 1-6), \$1,940,000; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), \$400,000, and 1st & Gen. Mtge., 1-3 of \$2,100,000; Macon Dublin & Savannah RR. 1st M., \$1,529,000; Raleigh & Charleston RR. prior lien & consol. mtges., \$550,000; Richmond-Washington Co. coll. trust mtge. (Seaboard proportion, 1-6), \$10,000,000 Savannah & Statesboro RR. 1st M., \$185,000; Tampa Northern RR. notes, \$200,000; Tampa & Gulf Coast RR. 1st M., \$750,000, and Wilmington Ry. Bridge Co. (Seaboard proportion, 1/4), \$217,000. S. E. Invest. Co. notes, \$165,000







RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry. (Concluded)—								
Florida Cent & Penin 1st M ext 1918 at 6% g. Co. ex.	575	1888	\$1,000	\$3,000,000	6 g	J & J	July 1 1923	24 Broad St, New York
Second M (1st on ext. 92 m) \$5.226 p m g. M. ex.	666	1890	1,000	346,000	5 g	J & J	Jan 1 1930	do do
Consol mtge \$7,800,000 (\$10,000 p m) gold. G. ex.	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental. MeBa. ex.	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	Continental Tr Co, Balt
Raleigh & Augusta Air Line 1st M.	107	1886	1,000	1,000,000	5 g	J & J	Jan 1 1926	Continental Tr Co, Balt
Georgia & Ala 1st M cons \$6,185,000 gold. BBa. ex.	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & L. ex.	1898	1898	1,000	1,000,000	5 g	J & J	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar. MeBa. ex.	268	1889	1,000	1,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
Raleigh & Gaston first mortgage gold. MeBa. ex.	1897	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	Continental Tr Co, Balt
Seaboard & Roanoke first mortgage. MeBa. ex.	81	1886	1,000	2,500,000	5 g	J & J	July 1 1926	24 Broad St, New York
Sham Sunb & Lewis—1st M gu p&l ext 1912 kv. ex.	32	1882	1,000	1,000,000	4 g	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold. kv. ex.	40	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	40	1890	50	889,450	6 g	F & A	Feb 6 1919 3%	Broad St Station, Phila
Sharon—Stock (\$1,600,000) guar by rental text. F.	33	1889	50	1,203,650	5 1/2 in '19	M & S	Sept 1919 2 1/2%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c.) F. ex.	16	1889	1,000	164,000	5 1/2 g	J & J	Jan 1 1937	Farmers L & Tr Co, N Y
New Castle & Shen. V.—First M extended int guar. x	17	1887	1,000	250,000	4 1/2 g	J & J	Jan 1 1937	do do
Shreveport Bridge & Terminal—See St Louis Southwe	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Sierra Railway (of California)—First mortgage gold. z	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Second mortgage \$880,000 gold. z	77	1905	100	See text	4 1/2 g	M & S	Sept 1 1945	do do
Yosemite Short Line 1st M \$875,000 gold guar. z	RR	5	1898	40,000	5	F & A	Aug '20 to 1927	U S Mtge & Tr Co, N Y
Silver Spring Oaks & Gulf—See Atlantic Coast Line	5	1908	1,000	15,000	5	F & A	Aug '20 to 1937	do do
Skaneateles RR—First M \$5,000 dye yly gold. Usm	5	1908	1,000	15,000	5	F & A	Aug '20 to 1937	do do
1st Refunding M \$5,000 due yearly.	5	1908	1,000	15,000	5	F & A	Aug '20 to 1937	do do
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—Pref stock 6% cum.	11	-----	100	104,600	6	J & J	July 1919, 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line								
South Georgia—Mortgage \$250,000 gold.	82	1903	1,000	199,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—1st M gold gu (s f 1912). F. ex.	97	1887	1,000	4,273,000	4 g	J & J	July 1 1937	Se Pac, 165 B'way, N Y
South & North Alabama—See Louisville & Nashville								
Southern Illinois & Mo Br—1st M \$3,000,000 g. Ba. ex.	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock (\$394,451,800 auth.)	---	---	100	301,472,900	6 in 1918	Q-J	Jan 2 1920 1 1/2	Checks mailed
Coll trust mtge gold subject to call par. Un. ex. & r	---	1899	500 &c	34,218,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds \$82,000,000 gold redeem text. ex. & r	---	1909	1,000 &c	53,815,760	4 g	M & S	June 1 1929	do do
Gold bds \$100,000,000 call 105 since July '12. G. x	---	1909	1,000	227,000	4 1/2 g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g call 105 since '15 Usm. ex. & r	---	1910	100 &c	24,953,300	4 g	A & O	Apr 1 1950	New York, London, &c
Conv bonds \$55,000,000 g call text. y. ex. & r	---	1914	500 &c	46,043,500	5 g	J & D	June 1 1934	do do
a Of this \$466,000 was owned by Shannon Copp	er Co.	in Jan	1917					

**EARNINGS.**—12 mos., (1918—Gross, \$38,923,106; net (bef. \$5,576,313 Jan. 1 to Dec. 31. 1917—Gross, 30,345,146; taxes), 8,627,968 For 8 months, (1919—Gross, \$30,298,801; net (bef. \$3,066,337 Jan. 1 to Sept. 30. 1918—Gross, 28,604,483; taxes), 4,991,388 Compensation Under Federal Control.—Under the contract with the U. S. RR. Administration as agreed upon the gross corporate income for the period of Federal control, viz.: Jan. 1 1918 to Dec. 31 1919 (last 4 mos. of 1919 est.) is \$14,199,713, or a yearly average of \$7,099,857. This provides for all interest charges, including equipment interest payments and interest on the Adjustment bonds, as well as corporate expenses. The amount allowed the company by the RR. Admin. additional to the standard return under the Federal Control Act, \$6,497,025, is \$423,000, making a total of \$6,920,025 as the annual compensation for the railway during Federal control. The balance between this figure and the \$7,099,857 is made up of other corporate income.—V. 109, p. 1081.

**REPORT.**—Report for year 1917. V. 106, p. 2113, 2131:  
Calendar Years—  
1917. 1916. 1915.  
Gross earnings.....\$30,345,146 \$26,184,487 \$22,640,876  
Net earnings.....\$8,627,968 \$8,652,580 \$7,146,281  
Taxes, &c.....1,390,087 1,223,581 1,119,604  
Operating income.....\$7,237,881 \$7,428,999 \$6,026,677  
Other income.....391,375 460,432 403,107  
Gross income.....\$7,629,257 \$7,889,431 \$6,429,784  
Interest on funded debt.....\$4,591,358 \$4,375,646 \$3,974,328  
Other interest, &c.....933,831 651,774 650,654  
Int. on adjust. income bonds (5%).....1,250,000 1,250,000 1,250,000  
Allotment of discount on securities.....133,426 222,202 307,553

Balance, surplus.....\$720,641 \$1,389,809 \$247,249

**DIRECTORS.**—S. Davies Warfield (Chairman), J. Wm. Middendorf, Townsend Scott and M. J. Caples, Baltimore; Fergus Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, Pierpont V. Davis, S. L. Fuller, James A. Blair, Franklin G. Brown, L. F. Loree, Walter T. Rosen, B. F. Yonkum, R. C. Ream and F. N. B. Close, Robert L. Nutt, New York; Milton E. Allen, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Tallaferra, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; W. R. Bousal (V.-P.), Charleston, S. C.; Geo. W. Watts, Durham, N. C.; Jas. C. Colgate, Bennington, Vt.  
Pres., S. Davies Warfield; V.-P., M. J. Caples; Treas. & Sec., R. L. Nutt. Federal Mgr., W. J. Harahan, and Gen. Mgr. under U. S. Govt., W. L. Seddon, both at Norfolk, Va., and Federal Treas., T. W. Mathews, Portsmouth, Va. General office, Baltimore, Md.; N. Y. office, 24 Broad St.—(V. 107, p. 1005, 1921; V. 108, p. 270, 581, 2529; V. 109, p. 1081.)

**SHAMOKIN SUNBURY & LEWISBURG RR.**—(See Map Reading System.)—Shamokin to West Milton, Pa., with iron bridge over the Susquehanna, 32.11 m.; second track, 14.82 m.; total of all track, 59.23 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock, int. on bonds and taxes. Lease assumed by P. & R. Ry. Dec. 1 1896. Used for coal traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000 is deposited under mtge. of 1897. The \$1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p. 1120.)

**SHAMOKIN VALLEY & POTTSVILLE RR.**—(See Maps Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 39.74 m. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns \$619,650. The lease assumed in 1914 by the Penn. RR. Co.—(V. 97, p. 1735.)

**SHARON RY.**—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and a sum equal to 6% on stock, &c. In 1918 the lessee declined to pay the rental in full owing to the imposition of Federal taxes. This necessitated a reduction in the dividends paid in 1918 to a total of 5 1/4% and in 1919 to 5 1/4% s.-a. In January 1919 suit was brought against the Erie to compel payment of the original rental. V. 108, p. 380.

The stock has been increased from time to time on account of improvements and in 1919 was increased from \$1,005,300 to \$1,203,650 in connection with double tracking of the New Castle branch. V. 108, p. 380.  
The New C. & S. V. 6% bonds were extended in 1917 at 4 1/2% int. and the \$164,000 4 1/2s due June 1 1919 until Jan. 1 1937 at 5 1/4%.—(V. 108, p. 270, 2023; V. 109, p. 1274.)

**SIERRA RAILWAY (OF CALIFORNIA).**—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; James town to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.  
Stock authorized, \$5,000,000; issued, \$3,248,000. Bonds, V. 79, p. 270.  
For year ending Dec. 31 1918, gross, \$352,636; net after taxes, \$53,000; other income \$2,498; int., &c., \$139,808; bal. def., \$54,304. Pres., R. H. Downes; Sec., J. T. Bullock; Treas., C. N. Hamblin, Jamestown, Cal.—(V. 92, p. 643, 957; V. 100, p. 1438.)

**SOUTH CAROLINA PACIFIC RY.**—North Carolina State line to Bennettsville, S. C., 10.58 miles. Common stock, \$100,000. \$82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on \$104,600 cum. pref. stock and dividends on the \$100,000 common stock as follows: 3% for 3 years ending Jan. 1 1918; 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued and would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

**SOUTH GEORGIA RY.**—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Short line contract with U. S. Govt. was signed in Dec. 1918, but the road is operated by its own officers. V. 107, p. 2290, 2478. Stock, \$58,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60% 1916, 40%; 1917, 40%. Year ended Dec. 31 1918, gross, \$243,447; net, after taxes (incl. \$5,302 war taxes), \$57,882; int., rentals,

&c., \$43,212; divs., 6%, \$3,480; bal., sur., \$11,180. In 1917, gross, \$242,391; surplus, after charges, \$14,202. Pres., J. W. Oglesby.—(V. 83, p. 1172; V. 107, p. 2290, 2478.)

**SOUTH PACIFIC COAST RY.**—Elmhurst to Santa Cruz, with branches, total, 107 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1917, gross, \$1,544,523; deficit, after oper. exp. & taxes, \$105,016; non-oper. income, \$76,472; rentals and taxes, \$62,524; deficit, \$91,068; rental from So. Pac. Co., \$440,000; net loss to So. Pac., \$531,068.

**SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.**—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, \$50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Federal Mgr., William N. Neff, Tyler, Tex.—(V. 107, p. 402.)

**SOUTHERN NEW ENGLAND RY.**—See Central Vermont Ry. and V. 107, p. 2009; V. 106, p. 2758; V. 102, p. 1718; V. 96, p. 1841.

**SOUTHERN PACIFIC COMPANY.**—(See Map page 120.)—This company owns only 537 m. in fee (operated by Oregon & California RR., &c.), but principally through ownership of stock, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to N.Y., &c.) and to Portland, Ore., to Ogden, Utah, with branches. System comprises the following, mostly described under their own titles:

(1) Controlled; also leased. Miles. Controlled as above (Concl.)— Miles.  
Central Pacific Ry. (see below) 2,289 Houston & Shreveport RR. 41  
South Pacific Coast Ry. 107 Houston E. & W. Texas Ry. 191  
Southern Pacific RR. 3,435 (3) Controlled by Morgan's La. & Tex.  
Oregon & California RR. 701 Iberia & Vermillion RR. 21  
Less duplications, &c. (net) 31  
(2) Controlled by So. Pac. Co.—Op-  
erated by Cos. owning them. Total in system Dec. 31 '18 11,085  
Arizona Eastern (V. 90, p. 448) 378 Steamship Lines 4,590  
Galv. Harrisb. & San Ant. Ry. 1,381 Other Proprietary Companies—  
Houston & Texas Central RR. 887 (x Jointly controlled.)  
Louisiana Western RR. 208 Southern Pac. RR. of Mexico 1,241  
Morgan's La. & Tex. RR. & SS. 401 Northwestern Pacific RR. x507  
Texas & New Orleans RR. 470 Sunset Railway (1/2) x60  
Lake Charles & No. Ry. 73 Electric lines 865  
In 1918 built from Colusa, Calif., to Hamilton, 12.81 m.; Hoover, Ore., to Idaho, 1.94 m.

**PROPRIETARY LINES.**—These, with a total mtge. indebtedness Dec. 31 1918 of \$445,298,790, are controlled through stock ownership, only \$76,100 out of their total capital stock of \$346,532,400 not being held on Dec. 31 1918 by the Southern Pacific Co., along with \$109,160,591 bonds, &c. Securities owned June 30 1914, V. 99, p. 1461; V. 96, p. 570, 571.

**ORGANIZATION.**—Organized under laws of Kentucky.  
Penn. RR. owned Dec. 31 '18 \$15,653,800 and Penn. Co. \$11,184,100 stock. As to disposal made by Union Pacific of its interests in company in 1913 under order of court, see V. 97, p. 50, 445, 667.

Suit by the Govt. to compel the company to dispose of its holdings in Central Pacific was decided against the Govt. in the lower court in March 1917; appeal pending, but case postponed in Oct. 1918. V. 107, p. 1542, V. 104, p. 1046; V. 107, p. 513. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.

Report for 1918 of Associated Oil Co. (controlled). See V. 108, p. 1717. Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011; V. 103, p. 1221; V. 106, p. 2123; V. 107, p. 513; V. 109, p. 889, 1988. Land grant suit, see Ore. & Cal. and V. 103, p. 1222; V. 104, p. 1703; V. 107, p. 513.  
In Jan. 1 1917 agreed to take part in building and then to operate the San Diego & Arizona Ry. (V. 104, p. 74). San Diego to Yuma, Cal., 220 miles and branches. V. 104, p. 74; V. 105, p. 2367; V. 107, p. 514.

Southern Pacific RR. of Mexico, incorporated 1909 with \$75,000,000 stock (all owned Dec. 31 1918 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1,241 miles had been completed Dec. 31 1918. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. The principal and interest advances to Southern Pacific RR. of Mexico to Dec. 31 1918 amounted to \$73,263,301. Northwestern Pacific RR. (jointly owned with Atchison), see that company.

In Apr. 1919 under Federal management, 182 miles of parallel road of this system and Western Pacific RR., were being used as one double track road. V. 107, p. 1921.

**ELECTRIC RAILWAYS.**—The electric roads controlled include (a) Pacific Electric Ry., 612 miles of electric interurban road radiating from Los Angeles; (b) Peninsula Ry., serving San Jose, Santa Clara, &c., 64 m. c) San Jose Railroads, 28 m.; (d) Stockton Electric Co., 13 m.; Visalia Electric RR., 36 m. and (e) Fresno Traction Co., 27 m. See "Elec. Ry. Sec."

**CAPITAL STOCK.**—Against the common stock of Southern Pacific Co. there was on deposit with Union Trust Co. of N. Y. on Dec. 31 1918, stocks of subsidiary companies as follows (at par value): Gal. Har. & San Ant., \$27,005,600; La. West. RR., \$3,310,000; Morgan's La. & Texas RR. & SS. Co., \$4,994,000; Sou. Pac. RR., \$124,671,861; Texas & New Or. RR., \$4,997,500; total, \$164,978,961.

**DIVIDENDS.**—Oct. '06-Apr. '07, July '07, Oct. '07 to Jan. '20 (Common stock) 7 1/2% yrlly. (2 1/4% s.-a.) 1 1/4% 6% yrlly. (1 1/4% quar.)

**BONDS, &c.**—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 1918 aggregated \$201,189,710; of proprietary co., \$445,298,790; total, \$646,488,500, held as follows: In hands of public, \$544,298,283; owned by Southern Pacific Co., \$87,342,216; owned by proprietary co's, \$2,544,000; held in sinking funds of proprietary co's, \$12,394,000. Of the So. Pac. securities Union Pacific owned (with others), \$6,399,000 Cent. Pac. stock collateral 4s; \$6,000,000 San Fran. Term. 1st 4s, \$1,586,000 equipment trust 4 1/2s, due 1919-26, and \$14,568,000 So. Pac. RR. 1st Ref. 4s.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
<b>Southern Pacific Co. (Concluded)—</b>									
Eq tr Ser A \$1,012,000 yly call 102½ beg 1918.xc*	---	1913	---	\$1,000	\$4,048,000	4½	M & S	Mch 1 '20 to '23	N Y office and Phila
do Ser B \$201,000 yly call 102½ beg 1918.xc*	---	1913	---	1,000	804,000	4½	M & S	Sept 1 '20 to '23	do do
do Ser C \$117,000 yly call 102½ beg 1919.	---	1914	---	1,000	702,000	4½	J & D	Dec 1 '19 to '24	do do
do Ser D \$511,000 due yly: call 102½ beg 1921	---	1916	---	1,000	3,577,000	4½	M & N	May '20-May '26	do do
<b>Southern Pacific RR.—Stock \$160,000,000 auth.—</b>									
So Pac Br 1st M gold s f \$50,000 1897 not drawn..s	240	1887	---	---	3,533,000	6g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First Consol mtge guar gold s f not drawn.Ce.xc*&r	1,685	1893	---	500 &c	4,127,500	5g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold.Un.xc*&r	377	1888	---	1,000	4,751,000	5g	A & O	Oct 1 1938	So Pac, 165 B'way, N Y
Northern California first mortgage gold.....s	54	1889	---	1,000	1,074,000	5g	J & D	June 1 1929	do do
First Ref M g gu red 105 since 1910.....Eq.xc*&r*	3,109	1905	---	500 &c	143,848,500	4g	J & A	Jan 1 1955	do do
Coast Line Ry 1st M (owned by So Pac Co).....	---	---	---	---	700,000	6	M & N	Nov 1 1941	(Held by So Pac Co)
<b>Southern Railway.—Common stock \$120,000,000</b>									
Preferred 5% non-cumulative \$60,000,000.....	---	---	---	100	12,000,000	See text	A & O	June 30 1919 2½	J P Morgan & Co, N Y
M & O stock trust certificates.....	---	---	---	100	6,650,200	4	A & O	Oct 1 1919 2½	do do
<b>Southern Railway Issues.—</b>									
First Cons M 1st on 900 mg (\$120,000,000) Ce.xc*&r	4,943	1894	---	1,000 &c	72,809,000	5g	J & A	July 1 1994	do do
Development & Gen M (\$200,000,000) g...G.xc*&r	Text	1906	---	1,000 &c	661,333,000	4g	A & O	Apr 1 1956	do do
Monon joint M red 105 since 1907 half share (G.xc*&r	---	1902	---	1,000 &c	5,892,500	4g	J & A	July 1 1952	do do
Col M g \$9,500,000 s f (Mob & Ohio).....G.xc*&r	---	1901	---	1,000 &c	8,345,000	4g	M & S	Sept 1 1938	do do
Three-year Secured Gold Notes call 101.vvv.Cc*&r	---	1919	---	1,000 &c	25,000,000	6g	M & S	Mar 1 1922	New York and Chicago
Dividend certificates (see V 99, p 1053, 749).....	---	1914	---	---	1,200,000	4	M & N	Nov 1 1919	do do
Equip tr series L g due \$300,000 s.a. F&A.....FP.xc*	---	1906	---	1,000	900,000	4½	F & A	Feb '20-Feb '21	Fidelity Trust Co, Phila
Series N gold due \$280,000 A & O.....PePx	---	1910	---	1,000	260,000	4½	A & O	Apr '20-Apr '20	Penn Co for Ins on L. &c
Series O gold due \$75,000 M & N.....PePx	---	1911	---	1,000	225,000	4½	M & N	May '20-May '21	do do
Series P gold due \$75,000 J & D.....PePx	---	1911	---	1,000	375,000	4½	J & D	Dec '19-Dec '21	do do
Series Q gold due \$75,000 J & D.....PePx	---	1912	---	1,000	450,000	4½	J & D	Dec '19-June '22	do do
Series R gold due \$85,000 F & A.....PePx	---	1913	---	1,000	704,000	5g	F & A	Feb '20 to Aug '23	do do
Series S gold due \$215,000 A & O.....PePy	---	1914	---	1,000	1,935,000	5g	A & O	Apr '20-Apr '24	do do
Series T gold due \$235,000 M & N.....PePy	---	1916	---	1,000	3,055,000	4½	M & N	May '20-May '26	do do
Series U gold due \$255,000 M & N 15.....PeP	---	1916	---	1,000	3,570,000	4½	M & N 15	May '20-Nov '26	do do
<b>A—Properties Merged in Southern Railway Co.</b>									
Georgia Pacific first mortgage.....Ce.xc*	566	1882	---	1,000	5,655,000	6g	J & A	Jan 1 1922	J P Morgan & Co, N Y
Richm & Danv deb M old 5s (no longer incomes) Ces	---	1882	---	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Virginia Mid—Mtgas D due 1921; E, 26; F, 31.....z	---	1881	---	100 &c	4,034,000	5	M & S	Mar '21, '26 & '31	Safe Dep & Tr Co, Balt
General mortgage.....Ces	403	1886	---	1,000	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M.....Ces	50	1884	---	1,000	d1,025,000	4	F & A	Feb 1 1924	do do
b Also in Sept 1919 \$43,500,000 pledged to secure	Three-	Year S	Secured G	old notes of	1919				

The 4% collateral trust gold bonds of 1899 are limited to \$36,819,000 and are subject to call at par on 6 months' notice. The \$34,100,500 outstanding Dec. 31 1918 were secured by \$67,274,200 common and \$17,400,000 pref. stocks of the Cent. Pac. Ry. Co. See mtge. abstract, V. 69, p. 859.

Collateral for Central Pacific Ry. 4% 35-year European Loan of 1911: (a) Stocks: Houston E. & W. Texas, \$1,919,000; Hous. & Texas Central, \$9,998,300; Morgan's La. & Tex. RR. & S. Co., \$10,000,000; Oregon & Cal. RR. com., \$6,900,000, and pref., \$11,991,000; So. Pac. RR., \$35,000,000; So. Pac. Term. Co., \$1,999,500. (b) Bonds: Galv. Har. & San Ant. Ry. 1st M. East Div., \$4,728,000, and 2d Div., \$1,000,000; Houston & Texas Central Lampasas Exten. 5s, \$450,000; total par value, \$83,985,800. V. 103, p. 1222; V. 101, p. 2146; V. 94, p. 130, 1762; V. 92, p. 593, 794.

In March 1909 the stockholders subscribed for \$81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holders and red. at 105. A total of \$27,319,240 bonds were so converted into \$21,014,800 par value of stock to June 2 1919. V. 109, p. 285; V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding \$100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given \$227,000 was exchanged, along with \$20 per share in cash, for \$227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds (\$50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; \$24,916,300 4s outstanding, \$63,700 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The \$46,093,500 5% 20-year convertible bonds sold in 1914 were made convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whole only) on or after June 2 1919 at 105 on 90 days' notice. If called, they may be converted up to 30 days prior to call date. V. 98, p. 524, 1394, 1539, 1921; V. 99, p. 199.

Equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730; V. 99, p. 1599, 1675.

Federal Compensation.—\$47,559,989 yearly during Federal control. (V. 109, p. 280):

Southern Pacific.....	\$38,421,849	Louisiana Western.....	\$95,178
Arizona Eastern.....	1,242,475	Morgan's La. & Texas.....	\$1,188,525
Galveston Harrisburg & San Antonio.....	3,230,645	Texas & New Orleans.....	715,136
Houston E. & W. Texas.....	375,566	Houston & Shreveport.....	85,032
Houston & Texas Cent.....	1,717,506	Lake Charles & Northern.....	73,494
		Iberia & Vermillion.....	14,495

EARNINGS.—9 mos., 1919, Gross, \$133,024,650; net (bef. \$29,057,354 Jan. 1 to Sept. 30, 1918, Gross, 123,897,761; taxes), 34,568,962

REPORT.—Report for 1918 in V. 109, p. 266, 280.

Years ending Dec. 31—	1918.	1917.	1916.
Average miles (incl. non-proprietary).....	11,101	11,137	11,009
Transportation operations.....	221,611,206	193,971,489	163,427,423
Operating expenses and taxes.....	172,180,729	128,892,678	111,419,223

Net revenues.....	49,430,477	65,078,811	52,008,200
Standard return.....	48,167,343	---	---
Miscellaneous operations (net).....	4,317,197	---	---
Dividend income.....	2,304,208	2,388,652	4,384,005
Income from funded securities, &c.....	2,595,502	2,730,732	4,859,237
Rentals, &c.....	3,090,031	3,054,306	2,392,873
Hire of equipment.....	---	2,604,342	---

Total net income.....	60,474,281	75,856,844	63,644,315
Hire of equipment.....	---	---	527,670
Rent for leased roads.....	329,589	168,316	700,750
Rents, &c.....	1,274,869	1,482,081	1,909,976
Bond, &c., interest.....	23,767,104	24,219,075	24,278,864
Other interest.....	260,609	319,276	337,427
Taxes (war).....	1,707,269	---	---
Miscellaneous.....	4,449,926	538,678	467,115
Dividends paid (6%).....	16,404,509	16,369,400	16,364,957
Sinking, &c., reserve.....	997,111	978,097	957,186

Total deductions.....	49,190,985	44,074,923	45,543,945
Balance, surplus.....	11,283,296	31,781,921	18,100,371

x Includes \$3,068,047 expenses applicable to a prior period.

DIRECTORS.—Julius Kruttschnitt, J. N. Jarvie, E. P. Swenson, J. Horace Harding, W. P. Bilas, F. D. Underwood, Henry W. de Forest, Robert Goellet, H. E. Huntington, Lewis J. Spence, Ogden Mills, L. F. Loree, Edward S. Harkness, Paul Shoup and Samuel Rea. Chairman Exec. Comm. & Pres., Julius Kruttschnitt, N. Y.; V.-P. & Asst. to Pres., Paul Shoup, San Fran.; V.-P., Henry W. de Forest, N. Y.; Fed. Mgr., J. P. O'Brien, of lines north of Ashland, O.—(V. 108, p. 270, 880, 974, 2023, 2242; V. 109, p. 266, 280, 889, 1701, 1793, 1988.)

★ SOUTHERN PACIFIC RR.—(See Maps.)—About 3,530 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No California, with branches (V. 105, p. 181); 24 m. are leased to other roads. Annual compensation under contract for Government operation, \$38,021,938. V. 108, p. 974.

STOCK.—Sou. Pac. Co. Dec. 31 1918 held all the \$160,000,000 stock. Divs.: 4% in 1906-07; 13% 1907-08; 5% 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16; 1917, 6%; 1918, 6%; 1919, 6%.

BONDS.—Consolidated Mortgage of 1894 abstract was n V. 57, p. 104. The First Refunding 4s of 1905 (\$160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on Aug. 31 1918 consisted of 3,110 miles. It is a first lien of 2,438 miles, save lien of consols. of 1893 at less than \$1,700 per mile (V. 87, p. 1012). V. 84, p. 189. V. 89, p. 164; V. 98, p. 264. Sufficient of the issue is reserved to retire the underlying bonds.

On Dec. 31 1917 Union Pacific owned \$14,568,000 and Southern Pacific Co. \$6,425,500 of the bonds. V. 106, p. 2758.

REPORT.—For year ending Dec. 31 1918 earnings were: Income from lease of road, \$15,350,844; other income, \$2,580,218; interest and other charges, \$6,617,739; reserves and sinking fund, \$203,380; dividends (6%), \$9,600,000; balance, surplus, \$1,509,944. In 1917, gross, \$71,859,508; net, after dividends, \$20,767,386. V. 105, p. 181; V. 109, p. 889.

Fed. Mgr., W. R. Scott, San Francisco (for lines west of El Paso, Tex., and south of Ashland, Ore.). Fed. Treas., W. F. Ingram.—(V. 108, p. 2023.)

★ SOUTHERN RAILWAY.—(See Maps.)—System embraces 6,983 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C. and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and to Columbus, Miss.

Owned in fee—	Miles.	Leased (*see this co.)—	Miles
Alexandria (near Washington) to Greensboro, N. C.	279	*North Carolina RR.—	
Charlotte, N. C., to Augusta, Ga.	190	Goldsb., N. C., to Greensboro, Charlotte, &c.	226
Columbia, S. C., to Greenville, S. C.	144	Atlantic & Danville Ry.—	
West Point, Va., to Newport News, Va.	179	Norfolk to Danv., Va., & br.	278
Salisbury, N. C., to Mecklenburg, Tenn.	231	*Virginia & S. W.	189
Memphis to Stevenson, Ala.	272	Controlled by Securities—	
Bristol to Chattanooga, Tenn.	242	State University RR.	10
Coster to Cumberland Gap, Ky.	64	North Carolina Midland	54
Coltawah Jct., Tenn., to Brunswick, Ga.	412	Roswell RR.	13
Austell, Ga., to Miss. State line	261	Ensley Southern Ry.	33
Atlanta Jct., Ga., to York, Ala.	371	Other roads	78
Atlanta, Ga., to Ft. Valley, Ga.	102	Trackage Rights—	
E. St. L., Ill., to N. Alb., Ind.	265	Hardee's, S. C., to Savan., Ga.	17
Branches, &c.	1,430	Washington, D. C., to Alex., Va.	9
		Stevenson, Ala., to Chattanooga, Tenn., &c.	38
		York, Ala., to Meridian, Miss.	27
		Kentucky & Indiana Term. RR.	8
		Selma, N. C., to Pinner Pt., Va.	154
		Savannah, Ga., to Jacksonville, Fla.	152
		Other	114

Total owned.....4,342

Leased.—(\*see this co.)—

*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Georgia Midland Ry.	98
*Mobile & Birmingham RR.—	
Mobile, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.—	
Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c.	219
Camden, S. C., to Marion, N. C.	206
Biltn., N. C., to Alston, S. C.	134
Other branches	192
*Richmond & Mecklenburg RR.	31
Lockhart RR.	14
Elberton Southern Ry.	51
H. P. R. A. & So. RR.	28

Leased for 50 years from July 1 1912. Bluemont branch, 54 m., to Wash. & Old Dominion Ry. Water line—Chesapeake SS. Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449.

Has trackage rights over Atlantic Coast Line RR. between Savannah, Jesup, Ga., and Jacksonville, Fla., 152 m. New 2d track, V. 105, p. 1999.

Affiliated.—(See each company).

Alabama Great Southern.....	312	Northern Alabama.....	113
Cincinnati N. O. & Texas Pacific.....	337	Georgia Southern & Florida.....	402
Mobile & Ohio.....	1,166	New Orleans & Northeastern.....	204

In July 1918 the Carolina & North Western RR. (V. 105, p. 605), with lines from Chester, S. C., to Edgemont, N. C., 134 miles, was acquired by Southern Railway interests, but remains a separate corporation, operated by U. S. Railroad Administration. V. 107, p. 1670.

ORGANIZATION.—Organ. 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058. In 1903-04 jointly with Louisville & Nashville acquired \$13,680,300 of the \$15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

In 1916 purchased most of stock of N. O. & Northeastern RR., which see; also V. 104, p. 74; V. 105, p. 1530.

STOCK.—Authorized \$120,000,000 com. and \$60,000,000 5% non-cum. pref. stock. As to whether the pref. is callable, see V. 72, p. 1136. DIVS. ('01-'02 to '06, '07-'08-'10, '11-'12-'13, '14-'15-'16-'17, '18-'19. On pref. 4 5 yly 4 0 2 4½ 5 4½ none 2½ 5 2½—

In April 1914 2½% cash; Oct. 2% payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. The dividend scrip was paid off, p. & l., on Nov. 1 1919. V. 109, p. 1701. Dividends resumed in 1917 with 2½% Nov. 20. April and Nov. 1918, each, 2½%; April 1919 dividend paid June 30. V. 108, p. 2434, 1938; V. 105, p. 1098.

BONDS AND NOTES.—In Feb. 1917 the plan for the creation of a Refunding and Impt. Mtge. V. 103, p. 1593, 2079; V. 104, p. 765; V. 105, p. 1530.

In Feb. 1919 sold (V. 108, p. 581) an issue of \$25,000,000 three-year 6% notes dated March 1 1919 and due March 1 1922, but subject to prior redemption, all or part, at 101 and int. Denom. \$1,000, \$5,000 and \$10,000. Secured by deposit of \$43,500,000 Development and General Mortgage bonds. Out



RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Southern Railway—(Concluded)—</b>								
East Tenn Virginia & Georgia Div mtge g. Un.xc*	552	1880	\$1,000	\$3,106,000	5 g	J & J	July 1 1930	J P Morgan & Co, N Y
E T Va & Ga cons M g (\$20,000,000) Ce.xc*	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Knoxville & Ohio 1st M g (V 79, p 1466) Ce.xc*	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
<b>B—Southern Railway Divisional Securities.</b>								
East Tennessee lien gold Ce.xc*	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M (\$8,000,000) gold Q.xc*	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Alken Branch 1st mtge gold (V 68, p 826) Mpx	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g \$15,000,000 IC.xc*	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
<b>C—On Properties Practically Owned by (*) or Leased to</b>								
Atlantic & Yadkin first mortgage gold gu Ce.xc*	186	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	J P Morgan & Co, N Y
Richmond & Mecklenburg 1st M \$315,000 g. Ce.xc*	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	do do
Atlanta & Charlotte—Stock			100	1,700,000	9	M & S	Mar 1 1944 1/2	U S Mtge & Trust, N Y
1st M \$20,000,000 (\$14,500,000 Ser B 50) Ceyc*	263	1914	1,000 & c	20,000,000	4 1/2 & 5	J & J	July 1 1944	Central Trust Co, N Y
<b>C—On Properties Practically Owned by (*) or Leased to</b>								
Georgia Midland first mortgage interest guar. Ce.xc*	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
North Carolina stock 7% guaranteed			100	4,000,000	7	A & F	Feb 1919 3 1/2	Burlington, N C
Mobile & Birmingham RR prior lien gold Ce.xc*	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage \$1,200,000 Ba.xc	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock			100	900,000	4	J & J	Jan 1 1919 2%	do do
<b>Northern Alabama Ry—See that company</b>								
Atlantic & Danville first mortgage Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold Fg	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co.
Virginia & Southw—1st M g gu by Va I O & C. Gx	136	1903	1,000 & c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consol Mtge \$7,000,000 gold Q.xc*	209	1908	1,000 & c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equip traser E due \$25,000 s-a (V 93, p 1106) Ba.x		1911	1,000	100,000	4 1/2	M & N	May '20-Nov '21	Bankers Trust Co, N Y
do ser F due \$21,000 s-a Ba.x		1913	1,000	168,000	5	J & D	Dec '19-June '23	do do
do ser G due \$24 M and 23 S-a G.y		1914	1,000	209,000	5	M & S	Mar '20-Mar '24	Guaranty Trust Co, N Y
<b>Southern Railway, Carolina Division—</b>								
So Car & Ga 1st M g ext gu call 107 1/2% Ce.xxc*	240	1894	1,000	5,250,000	5 1/2 g	M & N	May 1 1929	J P Morgan & Co, N Y
*Spar Union & Col \$1,000,000 guar Ash & Spg. Cxc*		1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
General mortgage \$18,000,000 gold N		1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold \$500,000 Q.xc*	42	1906	1,000 & c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
<b>Southwest Penn RR—See Pennsylvania RR</b>								
Southwestern (Georgia)—Stock (see text)	333		100	5,191,100	5	J & J	July 5 '19 2 1/2%	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry,	Caroll	na Div	ision					

**Application of \$200,000,000 Development and General Mortgage Bonds.**  
Issuable forthwith and to retire col. tr. 5s (\$16,000,000) Apr. '09 \$31,000,000.  
(1) To retire prior liens not provided for by consol. mortgage... 31,158,000  
(2) To retire equipment obligations maturing 1906-21... 18,008,000  
(3) To acquire capital stocks of certain leased lines... 10,000,000  
(4) For Eastern Division of Tennessee Central (option expired)... 10,000,000  
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding \$5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired... 99,834,000

On Dec. 31 1918 \$61,333,000 of the Development & Gen. Mtge. bonds were outstanding and a further \$54,374,000 was available for company's use. Including \$43,500,000 pledged as collateral for notes. These bonds, subject to underlying liens, are now said to be a direct mortgage on some 3,880 miles of road, a collateral lien on 1,175 miles, a lien by pledge of leaseholds on 1,813 miles, and cover also as of Dec. 31 1918 \$31,151,900 (par value) securities, including \$17,889,000 divisional and allied company bonds, \$13,262,900 allied company and Terminal co. stocks, &c. V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622; V. 105, p. 1530.

**Divisional first mtge. 5s** were issued in 1898 on account of purchase of Mem. & Charl. Ry. Total auth. issue, \$8,000,000. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. Second mtge. on former Mem. & Charl. secures \$2,500,000 of 5s, of which \$1,500,000 owned by Southern Ry. Jan. 1 1919 and \$1,000,000 reserved for improvements. St. Louis Division mtge., V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per an. in perpetuity. (V. 72, p. 242, 822); \$3,346,000 of the \$9,472,000 bonds and \$5,670,200 of the \$6,017,000 stock have been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1466. Equipment trusts, V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1897; V. 103, p. 1889, 1981. Atlanta & Charl. Air Line Ry. (leased line) bonds, V. 102, p. 1058, 1162.

As to extension and guaranty of South Carolina & Georgia Ry. bonds in 1919 see Sou. Ry., Carolina Division, below, and V. 108, p. 1166, 1512.

**EXPECTED COMPENSATION.**—In Oct. 1919 the Federal contract had not been signed but the average railway operating income for the three years ended June 30 1917 has been certified by the I.-S. C. Comm. to be \$18,728,537. Application has been made for additional compensation of \$4,771,399. V. 109, p. 1360.

In Feb. 1919 the War Finance Corp. granted advances of \$6,562,000, subject to the approval of the Director-General of Railroads. V. 107, p. 2377; V. 108, p. 116, 270, 973.

**LATEST EARNINGS.** (1919. Gross, \$93,426,288; net (bef. \$11,048,970 9 mos., Jan. 1 to Sept. 30, 1918. Gross, \$93,110,470; taxes), 27,031,024 REPORT.—For year ended Dec. 31 1918, in V. 109, p. 1360.

**Years ending—** Dec. 31 '18, Dec. 31 '17, Dec. 31 '16, June 30 '16.  
Gross oper. revenues... \$126,574,297 \$90,716,569 \$75,554,652 \$69,997,675  
Net, after taxes... \$30,976,625 \$26,429,962 \$23,399,393 \$21,004,005  
Certif. standard return... \$18,653,893  
Other income... 2,178,734 3,380,200 3,350,458 3,422,026

Total gross income... \$20,832,627 \$29,810,162 \$26,749,851 \$24,426,031  
Deduct—Rents, &c... \$2,507,045 \$4,180,025 \$3,956,902 \$3,885,904  
Interest on debt... 11,855,142 11,592,721 11,268,753 11,206,229  
Pref. divs. (5%) 3,000,000 2,411,500,000  
Addns & betterments... 58,728 120,210 199,531 88,195  
Corp. exp. & war tax... 761,526  
Balance, surplus... \$2,650,186 \$12,417,206 \$11,324,665 \$9,245,704

**OFFICERS.**—Pres., Fairfax Harrison, Richmond, Va.; Sec. & Treas., F. S. Wynn, 120 B'way, N. Y.; Federal Mgr., E. H. Coapman, Washington, D. C.; Treas. under U. S. Govt., E. F. Farham, Washington, D. C.

**Directors.**—Fairfax Harrison, Belvoir, Va.; Henry W. Miller, Atlanta, Ga.; Edwin A. Alderman, Charlottesville, Va.; John Kerr Branch, Richmond, Va.; John C. Kilgo, Charlotte, N. C.; Robert Jamison Sr., Birmingham, Ala.; H. B. Spencer, Richmond, Va.; Adrian Iselin, Charles Steele, Charles Lanier, Jackson E. Reynolds, Guy Cary, Walter Kerr, N. Y. (V. 108, p. 270, 481, 581, 1166, 1512, 1938, 2023, 2434; V. 109, p. 1360, 1527, 1701.)

**★ SOUTHERN RAILWAY CAROLINA DIVISION.**—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 381 m.; total, 755 m. Leased to the Southern Ry. Stock authorized, \$7,798,700, of which \$4,176,200 owned by the Southern Ry. V. 75, p. 136. Holders of \$5,250,000 So. Caro. & Ga. 1st M. 5s, due May 1 1919, have the privilege of extending their bonds for ten years at 5 1/2%, at the same time receiving a cash bonus of 2 1/4%. The extended bonds are guaranteed (endorsed) as to principal and interest by the Southern Ry. Co., and are subject to call at 107 1/2% and int. V. 108, p. 1166, 1512, 2023.

**★ SOUTHWESTERN RR. (Georgia).**—Owens Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry.; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

**SOUTHWESTERN RY.**—See p. 136.

**△ SPOKANE INTERNATIONAL RY.**—Owens Spokane, Wash., to East port, Idaho, on Can. Pac. Ry., 141.37 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene Jct., Idaho, to Coeur d'Alene, 9.04 m.; (operation discontinued Aug. 17 1918); Corbin Jct. to Bay View, Idaho, 11.61 m., operated under trackage rights in Spokane 3.40 m., total operated, 156.38 m. The Canadian Pacific Ry. Co. on Dec. 31 1918 owned \$3,941,800 capital stock. V. 103, p. 1981; V. 99, p. 539; V. 89, p. 594. The U. S.

RR. Administration in 1919 relinquished control. V. 108, p. 841. Stock, \$4,200,000; par of shares, \$100. V. 81, p. 156, 1551. For year ended Dec. 31 1917:

Year.	Gross Earnings.	Net Earnings.	OTH. INC.	INT., &C.	Balance.
1918	\$1,011,604	\$353,076	\$5,722	\$329,662	sur. \$29,136
1917	999,221	383,680	1,634	334,443	sur. 50,871

**EARNINGS.**—8 mos., (1919—Gross, \$685,441; net, \$203,218 Jan. 1 to Aug. 31, 1918—Gross, 651,523; net, 224,724 Pres., Edmund Pennington; Sec. & Treas., Geo. W. Webster, Minneapolis. (V. 104, p. 2455.)

**★ SPOKANE PORTLAND & SEATTLE RY.**—(See Map Northern Pacific, Road Oper. (554.73 m.)—Miles.

Corporations Controlled—Miles
Spokane, Wash., to Portl., Ore. 372.54
Goble, Ore., to Holiday, Ore. 79.41
Lyle, Wash., to Goldendale, Wash. 42.21
Warrenton, Ore., to Ft. Stevens. 3.54
Trackage rights 21.74
Leases Wilbridge to Goble, Ore. 35.29
From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry.
Jointly controlled by Northern Pacific and Great Northern. Stock auth., \$82,500,000; outstanding June 30 1917, \$40,000,000, equally owned by Nor. Pac. and Great Northern, together with the \$78,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.
Of the 1st gold 4s of 1911 (\$125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, \$80,000,000 are issuable for corporate purposes, \$25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and \$20,000,000 reserved for impts., &c., at not exceeding \$1,000,000 a year. V. 92, p. 886. In June 1917 company was meeting the original 1% normal Federal income tax. Loans and bills payable Apr. 30 1918, \$2,910,343.

**EARNINGS.**—8 mos., (1919—Gross, \$4,730,458; net (before \$1,439,670 Jan. 1 to Aug. 31, 1918—Gross, 5,332,617; taxes), 2,369,904 "STANDARD RETURN," &c.—See page 5.

In Sept. 1919 contract not executed, but the estimated Government compensation was \$1,871,624; income from investments, rentals, &c., \$31,848. Corporate income account based on estimated Govt. compensation:

1918.	1917.	1918.	1917.
Govt. compensation (est.) \$2,096,225x\$2,865,432		Bond, &c. int. \$4,007,977	\$3,624,221
Other income... 36,815	52,110	Amortization... 444,618	444,618
Rentals & misc tax accruals 115,707	53,649	Misc. expenses 15,311	1,111
x Net income for 1917 as shown by Federal income account, including Oregon Trunk Ry. and Oregon Electric Ry.		Balance, def. a2,793,976	1,226,057
a After taking into account \$2,332 for property adjustment prior to Federal control, \$7,310 for revenues prior to Jan. 1 1918, and \$333,760 for expenses prior to Jan. 1 1918.			

**Year.** Gross Earnings. Net Earnings. Other Inc. Int., &c. Bal., Def.  
1918... \$8,496,944 \$2,490,664 \$362,987 \$3,039,721 \$186,069  
1917... 6,778,799 2,759,197 414,321 3,594,513 420,995

These earnings are from road proper, 554 1/2 miles. Pres., W. F. Turner; Sec., Robert Crosbie; Treas., Charles C. Rose; A. J. Davidson, Fed. Mgr., Portland, Ore., and Paul McKay, Fed. Treas.—(V. 106, p. 2758; V. 107, p. 697, 1005, 2098, 2188; V. 108, p. 2123, 2242.)

**SPOKANE TERMINAL CO.**—See "Electric Railway" section.  
**SPRINGFIELD (O.) UNION DEPOT CO.**—(V. 77, p. 770; V. 79, 2589.)

**STATE LINE & SULLIVAN RR.**—Owens Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, \$980,250 (par, \$50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, \$40,000 per annum), and so operated by Lehigh Valley. (V. 74, p. 479; V. 76, p. 332.)

**★ STEPHENVILLE NORTH & SOUTH TEXAS RR.**—Owens Gatesville to Hamilton, Tex., 31.64 m.; Edson to Comanche, 31.86 m., and Hamilton to Stephenville, 42.23 m.; total, 105.73 m. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division. (V. 96, p. 1090, 1490, 1841.)

**★ STONY CREEK RR.**—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.15 m. Stock, \$300,000 auth. (par \$50), of which \$176,100 outstanding, the Reading Company owning \$110,900. Bonds, principal and interest, guaranteed by P. & R. RR. Co. Fed. Mgr., C. H. Ewing. (V. 85, p. 532.)

**★ SULLIVAN COUNTY RR.**—Road from Bellows Falls to Windsor, Vt., 26.04 miles. Operated since April 1893 by Boston & Maine as agent under lease of Conn. River. The Sullivan County receiving earnings over charges with a minimum guaranty of 8% stock.

Stock \$500,000, owned by Vermont Valley RR. For year 1917, gross, \$682,036; net, after taxes, \$197,902; other inc., \$30,658; int. & rentals, \$40,237; divs. (10%), \$50,000; sur., \$138,322. (V. 105, p. 1414.)

**★ SUNCOOK VALLEY RR.**—Owens Suncook to Pittsfield, N. H., 17.55 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on \$240,000 of capital stock, and renewed for 2 years at 3% on full capital stock, \$341,700. Operated under same temporary arrangement on same basis as last renewal, but subject to termination on 2 months' notice by either party. V. 93, p. 1727; V. 94, p. 280. Pres., Frank W. Sargeant, Manchester, N. H. (V. 94, p. 280.)

**★ SUSSEX RR.**—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1918, none. Year ending June 30 1916, gross, \$178,427; oper. def., \$9,866; other inc., \$3,717; deduc., \$17,830; bal., def., \$23,979. For calendar year 1917, gross, \$200,233; net, def. after taxes, \$42,351.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spokane International—First M \$4,200,000 g Col. ve*	143	1905	\$1,000	\$4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'Al & Pend d'O 1st M \$544,000 g U. S. ve*	22	1910	1,000	544,000	5 g	J & J	July 1 1980	do do
Spok P & S—1st M \$125,000,000 g red text... Ce. & R	---	1911	1,000 &c	73,710,000	4 g	M & S	Mch 1 1961	Central Union Trust, N Y
Spuytten Duyvil & Pt Morris—See New York Centr	al RR	---	---	---	---	---	---	---
State Line & Sullivan—First M \$300,000 gold. Un. x*	24	1898	1,000	272,000	4 1/2 g	J & J	Jan 1 1929	Union Trust Co, N Y
State Island Ry and Staten Island Rapid Transit—	See Balto	---	---	---	---	---	---	---
Stephen North & So Texas RR—1st M g U. S. red 105c*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1st M \$350,000 ext '07 gu (V 85, p 532). FPx	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage \$400,000... so	town—	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury & Lewis—Sunbury & Lewis	See Pe	---	---	---	---	---	---	---
Suncook Valley—Stock (3% rental Con & Mon)	100	---	---	341,700	3	J & J	July 1 1919 1 1/2	Manchester, N H, Nat Bk
Susquehanna Bloomsburg & Berwick—See Penn	sylvania	---	---	---	---	---	---	---
Syracuse Binghamton & N Y—Stock 12% rental	81	---	100	2,500,000	12	Q—F	Nov 1 1919 3%	D L & W RR Co, N Y
Tacoma East—1st M \$1,500,000 g red 110... ICx. o*	92	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav By, Chic
Tallulah Falls—First mortgage... G	58	1909	---	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g U. S. red 105c. CoBa. x*	77	1913	---	750,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text)... Gx	---	1909	1,000	480,000	5	A & O	Apr 1 1949	Oct 1914 Int not paid
Tampa Northern—First M \$5,000,000 g red 106... OBx	---	1906	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tampa Union Station Co—First mortgage... Bax	32	1910	1,000	225,000	5	M & N	Nov 1 1940	Safe Dep & Tr Co, Balt
Tavarez & Gulf RR—1st M gold... Em. x*	---	1890	1,000	299,000	5 g	J & J	July 1 1921	Interest not paid
Tenn Ala & Ga—1st M \$5,000,000 g red 110... Em. x*	---	1911	1,000	See text	See text	F & A	Feb 1 1961	Jan '16 coup pd July '16
Tenn Cent—Prior lien M \$4,200,000 g red 110... MSt. x*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	---
Receiver's certificates (V. 104, p. 1900)	---	1915	---	330,000	6	---	Apr 1 1916	---
Receiver's certificates	---	1915	---	15,899	6	---	Aug 20 1916	---
Receiver's certificates	---	1917	---	18,855	6	---	Nov 1 1918	---
General mortgage \$20,000,000 gold... x*	320	1904	1,000	8,353,900	5 g	J & J	Jan 1 1954	In default since July 1908
Tennessee & North Carolina—1st M \$750,000... Gx	41	1903	1,000	300,000	5	J & J	Jan 1 1933	---
Tennessee Ry—First mtge \$4,500,000 gold... Gx & R	56	1907	1,000	1,130,000	5 g	M & S	Mch 1 1937	In default
Terminal Railroad Association—First mtge gold... Gx	---	1889	1,000	7,000,000	4 1/2 g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First Consolidated mtge \$12,000,000 gold... Gx	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M Ref \$50,000,000 g f call (text)... Ce. x* & R	---	1903	1,000 &c	2,700,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed	---	---	100	2,490,000	6 g	J & J	Jan 1 1919 3%	do do
Second preferred stock guaranteed (endorsed)	---	---	100	3,000,000	3	J & J	Jan 1 1919 1 1/2%	do do
First mortgage gold... x*	---	1879	500 &c	6,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	---	---	1,250,000	6	J & J	July 1 1919 3%	J P Morgan & Co, N Y

★SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the \$2,500,000 stock, of which the lessee at last advises owned \$2,160,600. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Giegerich in the Supreme Court in N. Y. on Nov. 16 1916 decided that the lease of 1912 was inequitable to the minority interests. This decision unless reversed will necessitate the modification or annulment of the lease. V. 103, p. 1982; V. 95, p. 481.

DIVS. '88, '89, '90, '91.—1892 to 1909—'10 to 12. Since to 1919. Per cent. 12 8 13 8 1/2 (2% guar.) 10 1/2 12 yearly.

—(V. 94, p. 828; V. 95, p. 481; V. 103, p. 1982; V. 106, p. 601.)

★TACOMA EASTERN RR. Co.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 25 miles; total 92 miles. The Chicago Milwaukee & St. Paul Ry. owns the stock. Due for advance Dec. 31 1918, \$2,796,931. Stock, com., \$750,000; pref., 6% non-cum., \$750,000; all issued; par of shares, \$100. V. 76, p. 655. Divs. 11% each on com. and pref. stocks paid July 31 1911. Federal income account for 1918, gross railway revenue, \$574,498; railway net, (after taxes), def., \$19,252; other income, cr., \$59,972; bal., surp., \$40,721. Corporate income account for year ended Dec. 31 1918, Govt. compensation, \$133,525; other income, \$17,393; int. on bonds, \$44,200; other int., &c., \$155,459; bal., def., \$48,741. Pres., E. D. Sewall, Chicago, Ill.—(V. 91, p. 655; V. 93, p. 732.)

★TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles. Southern Ry. owns \$200,000 common stock, of which \$199,500 and \$123,400 pref. stock and \$1,519,000 bonds are deposited under its Development and General mortgage. V. 88, p. 687, 750, 884. Year ending Dec. 31 1917, gross, \$128,030; oper. def., \$2,666; other income, \$463; charges, \$77,863; bal., def., \$80,067. Fed. Mgr., E. H. Coapman, Washington, D. C.—(V. 88, p. 750, 884.)

★TAMPA & GULF COAST RR.—Operates from St. Petersburg to Tampa, Fla., 55.02 m., including trackage, 7.54 miles; Tarpon Springs RR., Tarpon Junction to Port Richey, 31.7 miles. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. The Seaboard Air Line Ry. guarantees the bonds, prin. and interest, but does not own the stock.

Of the 1st 5s (\$5,000,000 authorized issue) the remainder is issuable for extensions or branches at \$12,000 per mile, or, in case net earnings for a preceding year shall have been 1 1/2 times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed \$17,500 per mile of main track. V. 96, p. 1425. For year ending Dec. 31 1917, gross, \$193,123, and bal., deficit, after fixed charges, &c., \$162,724. Pres., Charles H. Brown; Treas., R. L. Nutt, New York.—(V. 96, p. 1425.)

★TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla., 56 m. Stock auth., \$1,000,000; par, \$100; issued, \$604,900. The first 5s are limited to \$10,000 per mile. V. 89, p. 1543. Coupons due Oct. 1 1914 in default. Bondholders' committee: Henry L. Cohen, 61 Bway, Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, with Graham Adams, 61 Broadway, Sec.

Year ending Dec. 31 1918, gross, \$88,332; net, \$17,181; interest on bonds, \$26,000; other charges, \$19,856; bal., def., \$28,675. In 1917, gross, \$74,797; bal., def., \$20,037. Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr., A. de Sola Mendes, Gainesville, Fla.; Sec., W. G. Edinburg, New York.—(V. 89, p. 1543; V. 103, p. 1302.)

★TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., \$250,000; common, \$500,000. Bonds authorized issue (\$5,000,000) are limited to \$10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees \$200,000 notes and has deposited as security therefor \$260,000 of 1st & consol. M. bonds. V. 95, p. 892. For year ending Dec. 31 1917, gross, \$114,572; net, sur., \$4,723; int., &c., \$75,628; bal., def., \$70,905. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 95, p. 892, 1090.)

★TAMPA UNION STATION CO.—Property used jointly by Atlantic Coast Line RR., Seaboard Air Line, Tampa Northern and Tampa & Gulf Coast RR. Federal Mgr., W. J. Harahan.

★TAVARES & GULF RR.—Owns Ellsworth Jct. to Ocoee, Fla., 28.02 miles; Walt's Jct., to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 37.34 miles. Incorp. Mar. 27 1890. Stock, \$250,000; par, \$100. Bonds, \$299,000 1st 5s (auth. \$9,000 per mile); see table. For year 1918, gross, \$30,760; oper. exp., taxes, &c., \$46,923; bal., def., \$19,163. Pres., Henry H. Jackson; Sec., W. H. Jackson, New York. Office, Tavares, Fla.

TEMISCOUATA RY.—(See V. 107, p. 1838.)

★TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; branch, 4.42 m. trackage to Chattanooga, 7.85 m. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, \$2,350,000; preferred, \$750,000.

BONDS.—Bonds (\$5,000,000 auth. issue), in June 1918 \$1,500,000 nominally issued, none actually outstanding. These bonds bear interest at 5%, except the first \$1,000,000, which for the first 5 years were entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. V. 92, p. 528, 323. To June 1918 no interest had been paid on the bonds and none had been written up. There were then outstanding car trusts, \$57,616, and loans and bills payable, \$147,424.

For 1918, gross, \$138,617. For cal. year 1917, gross, \$121,216; net, def., after taxes, \$44,401; other income, \$1,870; deductions; interest on funded debt, \$1,675; other interest charges, \$8,455; rentals, &c., \$14,469; deficit for 1917, \$7,130. For 1916, gross, \$120,160; oper. def., after taxes, \$37,798. Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. O. Osborn. Exec. office, 111 B'way, N. Y.—(V. 100, p. 557.)

★TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 253.24 miles. Branches, 41.63 miles; sidings and spur tracks, 73.67

miles; lines at Nashville terminals, 20.17 miles; total, 368.54 miles. Lease till 2001 Nashville Terminal Co. (terminals, bridge and 17.95 miles of track) V. 79, p. 213; V. 87, p. 39. City of Nashville owns \$1,000,000 cap. stock.

On Dec. 31 1912 receivers were appointed; W. K. McAllister is now sol receiver. V. 107, p. 182; V. 105, p. 181; V. 96, p. 63. Jan. 1913 coupon on general mortgage in default. The foreclosure sale has been adjourned from time to time. To be sold subj. to \$4,014,000 undisturbed Prior Lien Mtge. bonds of 1904. See status Feb. 1918, V. 105, p. 1899, 1709; V. 104, p. 766, 1389, 1900. In Feb. 1918 Nashville Terminal Co. rent had been paid in full to Jan. 1 1918.

The Illinois Central which on Dec. 31 1917 owned \$1,338,000 Prior Lien bonds will, it is believed, eventually buy in the property.

"STANDARD RETURN," &c.—See page 5.

SECURITIES.—Stock outstanding, \$8,000,000, all common (par \$100.) The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to col. at 110; cash was reserved to retire \$12,000 Nash. & Knoxville 6s due 1918.

In March 1918 the receivers were authorized to issue \$100,000 receivers' certificates for second track on the line to Hadley's Bend and other improvements. At Hadley's Bend is being constructed a large explosives plant by du Pont interests on behalf of the U. S. Govt. See V. 106, p. 931.

Protective Committee for Gen. 5s.—Alexander J. Hemphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depository. V. 96, p. 204, 488. In 1916 had plan under advisement.

V. 102, p. 1810; V. 103, p. 1119. Gen. mtge. 5s (\$20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee). V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for \$1,000,000; see that company and V. 104, p. 257. Current liabilities Dec. 31 1916: \$4,055,512.

LATEST EARNINGS.—[1918, Gross, \$3,011,813; net (before \$299,286 12 mos., Jan. 1 to Dec. 31, 1917, Gross, 1,797,252; taxes), 417,949 For 8 months.— [1919, Gross, \$1,666,089; net (before def \$227,894 Jan. 1 to Aug. 31. [1918, Gross, 1,924,890; taxes), net 351,767

EARNINGS.—Year ended Dec. 31 1917 (V. 106, p. 607):

Years—	Gross	Oper. Exp.	Net.	Deficit.
1917	\$1,797,252	\$1,435,727	\$361,525	\$419,351
1916	1,707,522	1,270,342	437,179	403,608

Chairman of Board, Eben Richards, N. Y.; Sec., D. R. Carpenter, Nashville; Treas., H. L. Williamson; Federal Mgr., W. L. Mapother, Louisville, Ky., and Gen. Mgr. under U. S. Govt., H. W. Stanley.—(V. 107, p. 182, 1748.)

★TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Algood, Tenn., on Tennessee Central RR., to Livingston, 17 miles. V. 98, p. 238. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nash. Sou. Ry. has issued \$25,000 stock & \$150,000 1st M. tax-exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bk., Chicago, Ill., trustee; denomination \$1,000 each. The Tenn. Kentucky & Northern has issued \$10,000 stock and no bonds. Year ending Dec. 31 1918, gross, \$45,564; net, \$11,633; deductions, \$11,341; bal., sur., \$292. Pres., Mrs. P. E. Clark; V.-P. & Gen. Mgr., Sec. & Treas., T. C. McCampbell, Nashville, Tenn.—(V. 95, p. 1123; V. 98, p. 238; V. 99, p. 1367.)

★TENNESSEE & NORTH CAROLINA RR.—Operates Newport, Tenn., to Crestmont, N. C., 19 1/2 miles (3 miles over leased track). Leases Pigeon River Ry., West Canton to Spruce, 17 miles; total operated, 41.48 miles. In Sept. 1916 V.-Pres. Jas. G. Campbell was appointed receiver. V. 103, p. 1793.

Capital stock auth., \$625,000; outstanding, \$306,000; par \$100. Bonded debt, \$300,000 (see table). Earnings for year ended June 30 1918-16, gross, \$150,711; net, \$63,974; 1914-15, gross, \$114,446; net, \$51,775; int., taxes, &c., \$42,939; bal., def., \$4,663. For cal. year 1917, gross, \$110,819; net, after taxes, \$40,037.

Pres., Jas. G. Campbell, N. Y.; Sec., Fred H. Ely, Phila., Pa.; Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—(V. 100, p. 1511.)

★TENNESSEE RY.—Owns Oneida, Tenn., to Rosedale, 80 miles. On July 1 1913 Bird M. Robinson was appointed receiver and in March 1918 was purchased at foreclosure sale by J. N. Baker, trustee. V. 106, p. 1462. V. 97, p. 177. Reorganization committee: Alexander J. Hemphill, Chairman; Leroy W. Baldwin, Albert H. Wiggin, Vivian Spencer and Erskine Hewitt. Depository, Guaranty Trust Co., N. Y. Plan of Feb. 1 1918 was in V. 107, p. 502. Pres., Bird M. Robinson; Sec., M. T. De Vault, Office, 18 B'way, N. Y.—(V. 106, p. 1462; V. 107, p. 292, 502.)

★TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Pitts. Cin. Chic. & St. Louis RR., Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39. Decision of U. S. Supreme Court permitting all would-be tenants to use the property, see V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734.

Federal Compensation.—\$2,574,510 yearly during Federal control.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 612; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, \$50,000,000; outstanding Dec 31 '17, \$3,087,800



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]			Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Terre Haute & Indianapolis; Terre Haute & Logansport			t-See	Vanda	11a RR					
Terre Haute & Peoria—										
First mtge \$2,500,000 gold guar p & l (end) -Un.co*			138	1892	\$1,000	\$2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co, N Y
Texas Central—Common stock \$2,675,000 authorized			---	---	---	2,675,000	5	J & J	See text	61 Broadway, N Y
Preferred stock non-cumulative \$1,325,000 auth.			---	---	---	1,325,000	5	J & J	See text	do do
First M \$2,000,000 gold red 110 (\$150,000 4s) -F.co*			309	1893	1,000	2,000,000	4 & 5 g	A & A	O Apr 1 1923	do do
Texas Midland RR—First Refunding mtge \$2,000,000			111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	None ever paid
Texas & N O of 1874—Maine line first mortgage.			---	1875	---	862,000	6	F & A	Aug 1 1935	---
Consolidated mortgage for \$4,195,000 -G.co*&c			208	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold \$20,000 per m (text) -Un.co*			---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas Transportation first mortgage (not assumed)			---	---	---	350,000	5	A & O	Aug 1 1923	do do
Burrs Ferry Brownell & Chester first mortgage.			---	1907	---	165,000	6	A & O	Apr 1 1937	Commonw'th Tr Co, StL
Texas & Pacific—First consol (now 1st) M g -FP.co*			1,387	1888	1,000	a24,989,000	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second Cons Inc M (\$25,000,000) g (see rem) -Ba.co*			1,387	1888	1,000	b24,662,000	5 g	March 1	Dec 1 2000	3 1/4 % paid Mo 1 1908
Louisiana Div Br lines 1st M gold \$12,500 p m -Ba.co*			456	1901	1,000	c4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Tex & Pac Equip Ass'n bonds \$18,000 annually -x			---	'02-'10	---	18,000	5	---	To Aug 1920	do do
Equip bonds, series BB, due \$30,000 semi-ann.			---	1912	1,000	180,000	5	J & D	Dec '19-Dec '22	Blair & Co, New York
do do gold Series CC due \$22,000 s-a -Eq.co*			---	1915	1,000	66,000	6 g	M & N	Nov '19-May '20	Equitable Tr Co, N Y
do do do Series DD due \$25,000 s-a -Eq.co*			---	1916	1,000	325,000	5 g	J & J	Jan '20-Jan '26	Blair & Co, New York
do do do Series EE due \$60,000 s-a -Eq.co*			---	1917	1,000	900,000	5 g	F & A	Feb '20-Feb '27	Equitable Tr Co, N Y
Tioza RR—First M extended in 1882 & 1915 gold -z			46	1882	\$500 &c	227,500	5 g	M & N	Nov 1 1935	Erle RR, 500 Ch'ch St, N. Y
Toledo Col & Ohio Riv—Cleve & Mar 1st M g -F.co*			103	1895	1,000	1,191,000	4 1/2 g	M & N	May 1 1935	Penn RR Co, N Y
Tol W V & O 1st M "A" guar p & l (end) -F.co*			241	1891	1,000	1,494,000	4 1/2 g	J & J	July 1 1931	do do
do do do "B" do do do -F.co*				1893	1,000	969,000	4 1/2 g	J & J	July 1 1933	do do
do do do "C" do do do -F.co*				1902	1,000	1,178,000	4 g	M & S	Sept 1 1942	do do
Tol & Ohio Central—Com stock (\$6,500,000 auth.)			---	---	---	5,846,300	---	---	---	All owned by N Y C RR
Preferred stock (\$3,708,000 auth.)			---	---	---	3,701,400	---	---	---	All owned by N Y C RR
First Mortgage gold (V 53, p 436) -Ce.x			197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Union Tr, N Y
Western Division first mortgage gold -N.co*			Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) (\$2,000,000) g -Ce.co*			395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold \$500,000 -G.co*			60	1901	1,000	272,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc \$500,000 non-cum 4% -G.r			60	1901	1,000	500,000	Oct 1 ft	earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment notes, \$60,000 semi-ann. -PeP.co*			---	1910	1,000	60,000	4 g	J & J	Jan 1920	Prov Life & Tr Co, Phila
Equipment trust certificates			---	1913	---	2,133,230	4 1/2 g	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due \$120,000 annually			---	1917	---	960,000	4 1/2 g	J & J	Jan 1920-27	---
Guaranteed Bonds—Kan & Mich Ry—See that co			---	---	---	---	---	---	---	---
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar			---	1888	1,000	300,000	3 g	M & N	Nov 1 1938	---
a, b, c, Additional amounts held in treasury and by			trustees	Dec. 31 1918		of: a \$11.00; b \$338,000; c \$713,000.	0; b \$338,000; c \$713,000.			

**BONDS, &c.**—Of the Gen. M. Ref. 4% s. f. gold bds. of 1953 (\$50,000,000 auth.), \$17,500,000 are reserved to retire existing bonds and \$5,537,000 for issue at not over \$1,000,000 yearly for improvements and acquisitions. A sink. fd. commences July 1 1906 retires \$100,000 of these bonds yearly by lot at 110 and int. If not purchasable for less; \$1,300,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 99, p. 50; V. 100, p. 1079; V. 104, p. 2642. In June 1919 was authorized to issue \$1,000,000 4s. V. 108, p. 2529, 2630. Guarantees \$3,500,000 St. L. Merchants' Bridge Tr. 1st 6s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those companies.

**EARNINGS.**—8 mos., (1919) Gross, \$2,441,886; net (before \$223,836 Jan. 1 to Aug. 31. (1918) Gross, 2,460,017; taxes, 468,965

**ANNUAL REPORT.**—Year ends Dec. 31:  
Year— Gross. Net. Other Inc. Charges. Bal. Surv.  
1918 ----- \$3,381,362 \$1,024,770 (x) \$2,756,911 \$2,762,829 def \$5,918  
1917 ----- 3,381,362 1,024,770 2,478,888 114,705  
1916 ----- 3,176,011 1,374,362 1,825,371 2,448,537 751,196  
(x) Includes \$2,547,511 compensation due from U. S. Govt. (subject to amendment) and \$182,400 other income.

Pres., W. S. McChesney; Sec., C. A. Vinnedge; Treas., F. E. Anderson. Fed. Mgr., A. S. Johnson, St. Louis, Mo. (V. 108, p. 270, 2242, 2529, 2630.)

**TERRE HAUTE & PEORIA RR.**—(See Maps of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 1917 by Pitts. Clin. Ch. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212. Lessee owns \$846,700 of the \$1,337,400 pref. and \$1,570,000 of the \$1,926,800 common, and Pennsylvania Co. July 31 1919 owned \$1,168,700 pref. and \$269,300 common.

**BONDS.**—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

**EARNINGS.**—For year 1918, income from rentals, &c., \$285,525 interest, rentals, &c., \$211,374; war taxes, \$15,013; preferred divs., (4%), \$73,496, paid out of surplus; bal. sur., \$59,138.

**TEXAS CENTRAL RR.**—(See Map Mo. Kan. & Tex.)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo. Kan. & Tex. Ry. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c.

Of the stock \$1,310,000 pref. and \$2,672,300 common is pledged as part security for M. K. & T. Ry. Consols of 1910.

**DIVS.**—%—'01-'02 to '04-'05 to '07-'08 to '11-'12, '13, 1914, 1915-'18. Common—2 1/2 2 1/2 5 yearly. 5 yearly. 5 5 5 5-6 Below Pref.—% 7 1/2 5 yearly 5 yearly. 5 yearly. 5 5 8 1-3 Below

Dividends paid under lease, 5% on both classes, July 1914 to July 1919. Earnings for year 1918: Total available income, \$299,473; int. on bonds, \$98,500; pref. divs. (5%), \$66,250; com. divs. (5%), \$133,750; miscellaneous charges, \$973; bal., income, none.

Pres., C. E. Schaff; Sec. & Treas., A. T. Clifton. (V. 104, p. 766, 2012.)

**TEXAS MIDLAND RR.**—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis South-west. Valuation 1917, see V. 105, p. 1803; V. 104, p. 164; V. 107, p. 907. Stock, \$112,000; par, \$100.

Year end, Dec. 31 1917, gross, \$718,994; net, \$177,553; int., taxes, &c., \$180,401; def., 2,848. Pres., E. H. R. Green, Terrell, Tex. Fed. Mgr., F. G. Pettibone, Dallas, Tex. (V. 105, p. 1803; V. 107, p. 181, 907.)

**TEXAS & NEW ORLEANS RR.**—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles, sundry branches, 45 miles; total Dec. 31 1918, 470 miles.

Annual compensation under Federal contract, \$715,136.

**SECURITIES, &c.**—The stock is \$5,000,000, all but \$900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were, Dec. 31 1918, \$245,630 Texas School Fund 6s, principal payable 2% per annum. V. 80, p. 1425.

Of the \$3,997,000 Dallas Div. 1st 4s, \$573,000 are owned by the Sou. Pac. Co. and \$3,235,000 are owned by the proprietary companies or are held in their sinking funds. Of the \$382,000 main line first 30-year 6s, \$533,000 were on Dec. 31 1918 held in the Sou. Pac. treasury and the remainder in the sinking funds of proprietary cos. There were also \$2,575,000 Sabine Division bonds, all held by Sou. Pac. Co., Dec. 31 1918. Equipment 6s, \$204,000, all owned by Sou. Pac.

**EARNINGS.**—8 mos., (1919) Gross, \$5,192,576; net, \$621,507 Jan. 1 to Aug. 31. (1918) Gross, 4,871,423; net, 1,515,686 In 1918 "standard return," \$715,136; other income, \$56,981; interest charges, &c., \$706,453; expenses prior to 1918 (net), \$42,827; bal., sur., \$22,835.

In the year ending Dec. 31 1917, gross, \$6,410,077; net, incl. other income, \$2,347,987; interest, rentals, &c., \$1,005,919; bal., sur., \$1,342,067, against deficit of \$49,746 for year 1915-16. Fed. Mgr., W. B. Scott, Houston, Tex. (V. 103, p. 1211.)

**TEXAS & PACIFIC RY.**—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; Opelousas branch, Melville to Crowley, La., 57 m.; branches, 402 m.; total, 1,947 m., deduct 96 m., Sierra Blanco to El Paso, trackage; balance owned, 1,851 m.

On Oct. 27 1918 J. L. Lancaster and Pearl Wright of New Orleans were appointed receivers on application of Receiver Bush of the St. Louis Iron Mtn. & So. Ry., \$410,040 of the judgment of \$842,000 obtained by him in Dec. 1915 remaining unpaid. V. 103, p. 1888. In July 1918 Mr. Lancaster was made Fed. Mgr. of this and other roads, Mr. Wright becoming sole receiver. V. 107, p. 182, 803. Oil prospecting in 1919, V. 108, p. 481, 1722, 2123; V. 109, p. 168.

**ORGANIZATION.**—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, in 1914 filed a mortgage to secure \$7,500,000 bonds. The Texas & Pacific and Missouri Pacific Ry. each owns one-half (\$1,000,000) of the stock and guaranteed its bonds, pledged to secure a note issue of which \$4,125,000 were outstanding on Jan. 31 1919. V. 102, p. 68; V. 104, p. 2005; V. 105, p. 1523, 1709.

**Suits.**—On Dec. 27 1915 the Bankers Trust Co., as trustees under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Bush of the St. Louis Iron Mtn. & So. Ry. (now Mo. Pac. RR), owner of \$23,703,000 of the \$25,000,000 2d M. bonds, on which it is claimed interest has been earned but not paid. This suit was dismissed May 22 1916 for lack of jurisdiction, but on May 26 a new suit was begun in Louisiana. V. 102, p. 988, 2078. On Dec. 31 Mr. Bush filed suit in Louisiana to recover on \$842,000 6% promissory notes due June 1 1915, held by his roads. On Jan. 4 1916 the Gould estate secured an attachment in N. Y. State for \$1,741,000 on notes made to the Iron Mtn. on March 1 1914 and assigned to the estate in Aug. 1915. V. 102, p. 154, 2167; V. 103, p. 1505, 2239.

**STOCK.**—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100. Missouri Pacific RR, Dec. 31 1910 owned \$6,555,000 stock and \$23,703,000 2d M. bonds and in May 1919 was reported (unconfirmed) to have increased its investment in the property. V. 108, p. 1938.

**Stockholders' Protective Committee.**—Alvin W. Krech, Pres. of Equitable Trust Co., Chairman. Depositary, Equitable Trust Co. V. 102, p. 154. Samuel Armstrong, Sec., 37 Wall St.

**Protective Committee for Minority Income Bonds.**—Mortimer N. Buckner, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y. Depositary, New York Trust Co. V. 102, p. 610; V. 103, p. 1688.

**BONDS.**—See 1888 mortgage abstracts, V. 47, p. 82; V. 73, p. 1448. The Weatherford Mineral Wells & Northwestern (\$660,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The \$100,000 Denison & Pacific Suburban 5s are also guaranteed. Trans-Miss. Terminal notes, see caption of that company.

Louisiana Branch Lines mtg. is limited to \$7,000,000. V. 72, p. 577, 1189. On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtg. All except \$960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533. Interest on second mtge. 1900. 1901. 1902 to 1907. 1908. 1909 to 1918.

Incomes (%) ----- 1 1/2 4 5 yearly. 3 1/2 0

Equipment trusts of 1917, see V. 104, p. 864. In Oct. 1919 principal and interest of all equipment trusts had been paid regularly when due.

Loans and bills payable Dec. 31 1918, \$4,038,670, including \$1,741,000 notes dated June 1 1914, endorsed by St. Louis Iron Mtn. & Sou. Ry., with interest unpaid. (See Mo. Pac. plan, V. 101, p. 130, 615.)

**Federal Compensation.**—\$4,107,432 yearly during Federal control.

**EARNINGS.**—9 mos., (1919) Gross, \$25,891,043; net, \$4,119,532 Jan. 1 to Sept. 30. (1918) Gross, 18,595,541; net, 3,750,097

**REPORT.**—For year ending Dec. 31 1918, V. 109, p. 168: 1918. 1917. 1916.

Gross earnings ----- \$27,294,833 \$22,714,007 \$20,858,657  
Net earnings ----- 5,394,453 7,324,252 6,485,629  
Taxes accrued, &c. ----- 1,105,482 1,249,364 955,531

Operating income ----- \$4,288,970 \$6,074,888 \$5,530,098  
Standard return ----- 4,107,432  
Other income ----- 442,106 796,899 603,537

Total net income ----- \$4,549,538 \$6,871,787 \$6,133,635

Deduct—Interest, rentals, &c. ----- 2,867,967 2,635,715 2,646,256

Improvements ----- 1,437,285 2,222,466 918,284

Equipment ----- 217,576 342,945 506,999

Balance, surplus ----- \$26,710 \$1,070,661 \$2,062,096

**DIRECTORS.**—N. S. Meldrum (Chairman & Pres.), Kingdon Gould (V. P.), Henry A. Bishop, Harry Bronner, B. D. Caldwell, George G. Haven, Alexander J. Hemphill, C. O. Huft, A. A. Jackson, Alvin W. Krech, J. H. McClement, Dunlevy Milbank, S. T. Morgan, Wm. Church Osborn, Finley J. Shepard (1st V.-Pres.), John I. Waterbury, Wm. H. Williams. See V. 108, p. 974, 1166.

Sec. & Treas., C. W. Veitch, 149 Broadway, N. Y. Fed. Mgr., J. L. Lancaster, Dallas; Gen. Mgr. under U. S. Govt., J. A. Somerville. (V. 107, p. 182, 803, 2188; V. 108, p. 270, 581, 974, 1166, 1938, 2123; V. 109, p. 73, 168.)

**TIDEWATER SOUTHERN RR.**—See Western Pacific RR.

**TIDEWATER & WESTERN.**—In 1918 dismantled. (V. 105, p. 1310.)

**TIOGA RR.**—Stock, common, \$391,200, and \$189,700 pref.; par, \$50 —V. 101, p. 1465, 1554

**TOLEDO COLUMBUS & OHIO RIVER RY.**—(See Maps Pennsylvania RR.)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m.; branch, 8 m. Total owned 345 miles; trackage, Cleve. Clin. Ch. & St. L. in Sandusky and Columbus, O., 2 miles; N. Y. C. Lines, B. & O. Jct. to Union Station, Toledo, O., 2 miles; total, 349 miles.

Pennsylvania Co. owns the entire \$12,000,000 capital stock and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912; then none till 1915, 6%; 1916, 6%; 1917, Dec. 6%; 1918, Dec. 6%; V. 93, p. 1790.

**INCOME.**—For cal. year 1918, standard return, \$1,301,433; other income, \$41,314; war taxes, \$113,760; int., \$213,080; rental, &c., \$61,732; divs. (6%), \$720,000; bal., sur., \$234,175. (V. 102, p. 155.)

**TOLEDO & OHIO CENTRAL RY.**—Operates 436 miles, viz.:

Lines owned— Miles. Branch



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Toledo Peoria & Western—1st M (for \$5,000,000) F & V*	230	1887	\$1,000	\$4,895,000	4 g	J & J	July 1 1917	July 1 1917 int defaulted
Toledo St. Louis & West—Com stock \$10,000,000	---	---	100	9,995,000	---	---	---	---
Preferred stock 4% non-cumulative	---	---	100	9,952,600	---	---	Oct 16 '11, 1%	Jan 1 1919 paid Feb 21
Prior lien mortgage \$10,000,000 gold	451	1900	1,000 &c	9,575,000	3 1/2 g	J & J	July 1 1925	Columbia Tr Co, 60 Wall
Receivers' collateral notes \$500,000 call at par after Aug 1 1917 Series A	451	1918	1,000	100,000	6	F & A	Aug 1 1918	Empire Tr Co, New York
First mtge \$6,500,000 red after July 1925	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	Columbia Tr Co, 60 Wall
Coll tr bonds secured by C & A stock, Ser A-Ce, &c*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	Aug '14 coupon not paid
do do do Ser B	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Freight & locomotive equipment notes June 1 1918	---	---	---	547,410	5	Various	To 1921	---
Toledo Terminal—First M \$6,000,000 g int guar. Col x	31.27	1907	1,000	4,200,000	4 1/2 g	M & N	Nov 1 1957	Columbia Tr Co, N Y
Toledo Wauhatchie Valley & Ohio—See Toledo Colum	bus &	Ohio	River Ry	---	---	---	---	---
Tombigbee Valley—See Alabama Tennessee & Nort	hern	Ry	---	---	---	---	---	---
Tonopah & Goldfield—Common stock	---	---	100	1,650,000	---	Various	Apr 15 '19 7%	Company's office, Phila
Preferred stock 7% non-cum.	---	---	100	500,000	7	Various	Apr 15 '19 7%	do do

\* Or at end of receivership.

In Oct. 1918 with Kanawha & Mich. started building a 5-mile cut-off along Leading Creek in Gallia County to reach a number of coal areas. V. 107, p. 1386.

Owens all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906. In 1914 purchased from the Ches. & Ohio Ry. and Lake Shore & Mich. Southern Ry. now New York Central RR. \$8,947,900 of the \$9,000,000 Kanawha & Michigan Ry. stock, issuing therefor demand or one-year notes for \$8,719,012. V. 100, p. 1250. Total outstanding loans and bills payable as of Dec. 31 1918, \$11,543,199, all owned by N. Y. Central RR.

New York Central RR. owns \$3,701,400 pref. and \$5,846,300 common stock—all the capital stock outstanding—the balance authorized is held by the Toledo & Ohio Central Ry. V. 90, p. 771, 1095; V. 92, p. 804. Annual compensation under Govt. operation, \$1,086,650; Zanesville & Western (additional), def., \$107,598. V. 109, p. 471.

**DIVIDENDS.**—(1909-1910. 1911. 1912-13. 1913-17 incl. Common (since 1908)----(%) 1 7 1/2 5 5 yearly None Preferred (1%)----- 5 7 1/2 5 5 yearly None

**Obligations.**—In Mar. 1917 sold \$1,200,000 4 1/2% equipment trusts covering 1,000 all-steel 55-ton hopper cars. V. 104, p. 1265.

**GUARANTIES.**—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company).

The Toledo & Ohio Central Ry. Co. (of which the N. Y. Central owns all of outstanding stock) and the Hocking Valley Ry. Co. were guarantors of the bonds of the Continental Coal Co. and Kanawha & Hocking Coal & Coke Co. The bonds having been declared due because of default in payment by the coal companies of the interest on their bonds, the New York Central RR., under terms as to holding by a trustee, &c., imposed by the Federal Court of Ohio stepped in and bought the bonds at par and int. V. 105, p. 2544.

The New York Central RR. acquired bonds of the Continental Coal Co. \$1,525,000 and Kanawha & Hocking Coal & Coke Co. \$2,569,000. Subsequently bonds of the Continental Coal Co. in amount \$1,497,000 were sold, leaving balance of \$28,000 in the treasury of the railroad company. See Sunday Creek Co., V. 106, p. 2349; also Kanawha & H. C. & C. Co. V. 109, p. 1529.

**New Rolling Stock.**—The Director-General of RRs. allotted 750 freight cars, estimated to cost \$2,138,250, and 20 locomotives, estimated to cost \$1,024,000; a total of \$3,162,250. Of this equipment, 392 freight cars and 20 locomotives were delivered during 1918. These allotments were accepted by the company and the financing of the cost thereof is being arranged between the Director-General and the company. V. 109, p. 471.

**EARNINGS.**—8 mos., 1919--Gross, \$5,858,279; net (after Jan. 1 to Aug. 31. 1918--Gross, 6,315,508; taxes), 776,227

**ANNUAL REPORT.**—Report for 1918 was in V. 109, p. 471. Of the total tonnage in 1918, 8,194,799 was bituminous coal.

Years end. Dec. 31—	1918.	1917.	1916.	1915.
Operating revenues	\$10,129,660	\$8,088,541	\$6,203,847	\$4,722,352
Net, after taxes	\$814,938	\$1,602,324	\$1,293,171	\$835,641
Compensation accrued	\$1,086,651	---	---	---
Other income	678,501	692,149	916,053	642,243

Total income	\$1,765,152	\$2,294,473	\$2,209,234	\$1,477,884
Interest, rents, &c.	1,686,225	1,379,783	1,464,933	1,434,771

Balance, surplus	\$78,927	\$914,690	\$744,031	\$43,113
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Pres., W. K. Vanderbilt Jr.; Fed. Mgr., F. B. Sheldon, Columbus, O.—(V. 107, p. 1386; V. 108, p. 380; V. 109, p. 471.)

★**TOLEDO PEORIA & WESTERN RY.**—(See Maps of Pennsylvania RR.—Owens from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Stock, \$4,500,000 (par \$100); outstanding, \$4,076,900, of which the Pa. Co. and O. B. & Q. each own about \$2,011,200. Mortgage abstract, V. 45, p. 242.

Car trusts outstanding Dec. 31 1917, \$198,983; bills payable, \$718,000. In July 1917 Pres. E. N. Armstrong was appointed receiver, both principal and interest due July 1 1917 on the \$4,895,000 1st Mtge. 4s being in default. V. 105, p. 73. Dec. 31 1917 Penn. Co. owned \$1,248,000 1st 4s.

Bondholders' Committee: Thomas Denny, Adrian Iselin Jr. and Henry R. McHarg. Depository, Farmers' Loan & Trust Co., N. Y. City. Majority deposited. V. 104, p. 1046; V. 105, p. 73, 390.

Federal Compensation.—Compensation under Federal control, \$159,739 (contract, executed).

**EARNINGS.**—For year 1917 (V. 107, p. 286) and 8 mos. ended Aug. 31:

Calendar Years—	Gross Earnings	Net Earnings	Other Income	Interest, Taxes, &c.	Balance, Surplus.
1918	\$1,645,593	\$4,377	---	---	---
1917	1,289,432	104,657	\$218,953	\$228,715	\$94,895
1919—8 mos.	1,065,778	def 70,789	---	---	---
1918—8 mos.	1,014,278	3,530	126,150	71,481	58,199

x Federal income account (before bond int., &c.) shows net def., \$4,377. Federal Mgr., C. G. Burnham, Chicago, Ill.—(V. 109, p. 1367.)

★**TOLEDO RIVERSIDE RY.**—(V. 107, p. 1838.)

**TOLEDO SAGINAW & MUSKEGON RY.**—From Muskegon, Mich., to Ashley, Mich., 95.91 miles. The Grand Trunk of Canada owns the \$1,600,000 stock and also the \$1,662,000 bonds. V. 71, p. 85; V. 72, p. 338. Fed. Mgr., H. E. Whittenberger, Detroit, Mich.

★**TOLEDO ST. LOUIS & WESTERN RY.**—Owens road from Toledo to East St. Louis, 454 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 182 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue \$2,918,000. V. 76, p. 655.

**ORGANIZATION.**—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., \$6,480,000 preferred and \$14,420,000 common stock. See Bonds below.

**RECEIVERSHIP.**—On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage. V. 100, p. 231. In 1918 litigation was pending involving the validity of the collateral trust bonds. V. 106, p. 1462.

The stockholders protective committee in Nov. 1918 brought suit to prevent the U. S. RR. Administration from compelling the company to purchase 1,250 freight cars assigned at a cost of \$3,572,250, which it is claimed far exceeds their normal value. V. 108, p. 2009, 2098.

**PREFERRED DIVIDENDS.**—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669. Common stock, \$10,000,000; par, \$100.

**BONDS.**—Of the Prior Lien 3 1/2s, \$425,000 was in the treasury Dec. 31 1918. Additional first mortgage bonds not to exceed \$10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to \$12,000,000. Series A being issued in exchange for C. & A. pref. stock, \$ for \$, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of \$35 in bonds for \$100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468. The Aug. 1914 interest was defaulted. V. 99, p. 199. The bonds fell due Aug. 1 1917 and remain unpaid. On Dec. 31 1918 Ch. R. Id. & Pacific Ry. Co. owned \$400,000 series A and all of the \$5,047,000 series B bonds. To Nov. 15 1919 all interest on bonds and equipment notes was being paid promptly when due.

**Protective Committee for Ser. A and B Collat. Trust Bonds.**—Edwin G. Merrill, Chairman; G. K. B. Wade, Sec.; Union Trust Co., N. Y., depository. In Oct. 1916 the certs. of dep. for \$4,559,000 "A" bonds were listed on the N. Y. Stock Exchange. V. 101, p. 1208; V. 99, p. 344, 408, 1301, 1675.

**Committee for 1st M. Bonds.**—Alvin W. Krech, Chairman; O. S. Herring, Sec., 37 Wall St. V. 100, p. 1753.

**Committee for Pref. and Com. Stock.**—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depository. In Dec. 1916 certs. of deposit for over 85% of the common and pref. were on list of N. Y. Stock Exchange. V. 99, p. 1750, 1911; V. 103, p. 2239.

**STANDARD RETURN** as certified by I.-S. C. Comm., \$994,294, not yet executed. A claim has been filed with the Federal Government for an annual compensation of \$1,170,346. V. 109, p. 1787.

**EARNINGS.**—12 mos., 1918--Gross, \$8,306,127; net (before Jan. 1 to Dec. 31. 1917--Gross, 7,041,662; taxes), 2,017,800 For 8 months—1919--Gross, \$4,968,713; net (before \$744,864 Jan. 1 to Aug. 31. 1918--Gross, 5,244,516; taxes), 1,225,476

**REPORT.**—For cal. year 1918 was in V. 109, p. 1787.

Years end. Dec. 31—	1918.	1917.	June 30 Yr.
Gross earnings	\$8,306,127	\$7,041,663	\$5,958,987
Net earnings (after taxes)	\$1,607,619	\$1,697,658	\$1,898,322
Standard return	994,294	---	---
Other income	86,263	155,245	112,808

Total income	\$1,080,557	\$1,812,903	\$2,011,130
Interest on funded debt	\$1,094,273	\$1,094,381	\$1,087,467
Hire of equipment	549,119	---	435,434
Other interest, discount, &c.	373,351	59,501	66,345

Balance, surplus, &c., def. \$387,066 sur \$109,901 sur \$421,883 x Incl. int. on A. & B. bonds, due 1917, amounting to \$461,080, defaulted.

**DIRECTORS.**—W. L. Ross (Pres.), John Hubbard, T. P. Shonts, E. J. Berwind, Clarence Brown, Spencer D. Carr, Colgate Hoyt, Wm. Shillaber, Frank H. Davis, J. S. Bache and James Steuart MacKie; Fed. Mgr., B. C. Stevenson, Toledo; Treas. and Asst. to Receiver, A. L. Ungewitter, Office, 60 Wall St., N. Y.—(V. 108, p. 270, 785, 1938.)

★**TOLEDO TERMINAL RY.**—Owens belt road, 28.77 miles (including two bridges), with 2 1/4-mile branch to terminal station; total, 31.27 miles. U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$173,964. V. 107, p. 2156.

**ORGANIZATION.**—Controlled by nine roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock outstanding, \$4,000,000. Of the \$6,000,000 new bonds, \$4,200,000 have been issued and \$100,000 held in treasury. V. 99, p. 1216. The Pere Marquette and Cin. Ham. & Day. (foreclosed), each guaranteed payment of 16.12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Mich. Central, Tol. St. L. & West. Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.63% each. For cal. year 1918, Federal compensation, \$252,999; other income, \$2,833; deductions, incl. int. on funded debt, \$189,000, and other charges, leaves a balance, deficit, of \$3,519. For cal. year 1917, gross, \$587,195; net, after taxes, \$62,714. Bryan Thomas, Sec., and A. L. Ungewitter, Treas. Gen. Mgr. under U. S. Govt., A. B. Newell, Toledo.—(V. 106, p. 2561, 1838, 2188.)

★**TONOPAH & GOLDFIELD RR.**—Owens Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 miles; trackage, 9 miles; branches, &c., 12 miles. V. 82, p. 80.

**DIVIDENDS.**—1906. 1907. 1908-11. '12. '13. '14. '15. '16. '17. '18. '19  
Common----- 27% 10% None 3 7 1/2 7 10 7 7 10 7  
Pref.----- 7% 10% None 7 7 7 7 7 7 7 7

A sinking fund retired to July 1 1917, all the \$1,150,000 bonds therefore issued under the \$1,500,000 mortgage of 1906. V. 105, p. 717; V. 82, p. 806.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Tonopah & Tidewater RR.—1st M deb stk cert g gu Sterling bonds, guar. redeemable 105	---	1905	---	\$500,000	4½	A & O 15	July 1 1960	Ind & Gen Inv Tr, London
Tonopah & Tidewater RR.—1st M deb stk cert g gu Sterling bonds, guar. redeemable 105	---	1907	---	175,000	5	M & S	July 1 1960	Glyn, Mills, Curr & Co, Lon
Toronto Ham & Buff.—1st M g \$40,000 p m.—AB, 20	84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Consol 1st M \$10,000,000 sk fund guar.—Dr	---	1916	1,000	2,000,000	4½ g	F & A	Aug 1 1966	---
Equip gold ser A due \$75,000 s-a (V. 96, p. 361) Ce. x	---	1913	1,000	525,000	4½ g	F & A	Feb 20-Feb '23	New York
Trans-Mississippi Term Co.—1st M sf red 105 Gyc. r	---	1914	100 & c	See text	5	J & J	July 1 1944	NY Treas. Of. Gr. Can Ter
Note issue \$4,250,000 at 7% g cati 101. Ext 3 yrs. Ea	---	1914	1,000	3,733,000	7	M & N	Nov 1 1920	Office, 149 B'way N Y
Transylvania.—First mtge gold \$500,000 —U. x o & r	42	1906	1,000 & c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR.—See Grand Rapids & Ind Ry.—	---	---	---	---	---	---	---	---
Tremont & Gulf.—First mtge gold red text.—IC, x o	67	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago
Troy & Greenbush.—Stock 7% rental New York Cent	6	---	50	275,000	7	J & D 15	June 15 '19, 3½	Troy, N Y
Tuckerton RR.—1st M ext 1910 red 1920 at 105 —o	29	1880	500 & c	100,000	5	J & J	July 1 1930	Camden (NJ) S D & Tr Co
Ulster & Delaware.—Cons M for \$2,000,000 —G. Ce. o	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Un. Trust Co, N Y
Refunding mortgage \$3,200,000 —G. Ce. & r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do
Unadilla Valley.—First M \$200,000 gold redeem at 110	19	1904	1,000 & c	200,000	4 g	J & J	Jan 1 1934	Bankers Trust Co, N Y
Underground Electric Railways London.—	---	---	---	---	---	---	---	---
4½% bonds \$3,000,000 callable at-par (see text) —	---	1907	£ & c	\$1,832,400	4½	J & J	Jan 1 1933	N Y, Lond, & c
Central London Ry trust cts \$3,000,000 guar 4% —	---	---	---	2,548,671	4	M & S	---	Amsterdam
First cum 6% deb (income) stock call at 125 —o	---	1912	---	1,273,000	Up to 6	F & A 31	1945	3% pd 6 mos Dec 1918
Income bonds 6% non-cum call at par \$6,500,000 —	---	1908	£ & c	6,330,050	Up to 6	M & S	Jan 1 1948	3% pd 6 mos Dec 31 1918
Three-year notes (renewed in March 1917) —	---	1917	---	4700,000	4½	J & J	Apr 1 1920	---
Capital stock (full paid) —	---	---	£10	5,000,000	---	---	---	---
"A" Ordinary shares of 1 shilling each £60,035 —	---	---	1 shilling	58,949	---	---	---	---
Contingent certificates —	---	---	£1 nom	5,000,000	---	---	---	---
Met Dist and Lon El Ry pow house 4% rent chg stk	---	---	---	£2,250,000	4	---	---	Baring Bros., London

## REPORT.—For year ending Dec. 31 1917. V. 106, p. 2443.

Gross Total Net Int. Pf. Dies. Com. Dis. Balance.  
Earnings. Income. Rents, &c. (7% p. a.) (7% p. a.) Sur. or Def  
Year 1918.....\$472,608 \$127,891 \$9,431 \$35,000 \$115,500 def. \$32,040  
6 mos. 1918.....\$253,907 \$77,492 \$4,861 \$17,500 \$57,570 def. \$2,439  
Year 1917.....\$625,612 \$274,986 \$121,956 \$35,000 \$115,500 sur. \$2,529  
Pres., M. B. Cutler; Sec., Wm. F. Henshaw, Bullitt Bldg., Philadelphia.  
(V. 106, p. 397, 2230, 2443.)

## TONOPAH &amp; TIDEWATER RR.—See page 136.

ΔTORONTO HAMILTON & BUFFALO RY.—Owns Welland Junction to Waterford Junction, Ont., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Operates ca. ferry between Ashabula and Port Maitland in connection with N. Y. Central Lines. V. 106, p. 930.

STOCK.—Auth., \$5,500,000. \$4,512,500 outstanding Dec. 31 1918, held by N. Y. Central system and Canadian Pacific, the last named on Dec. 31 1918, owning \$749,600 stock and \$1,000,000 consols. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 a cash dividend of 20% was paid. On Oct. 1 1913 1½% (quar.) was paid, 1914, Jan., April and July, 1½%; none then to Jan. 1917, when 1½% was paid; April 1917 to Jan. 1919, 5% p. a. (1½% quar. J.). In April, July and Oct. 1919 paid 1½%. V. 100, p. 310. Loans and bills payable Dec. 31 1918, \$475,000.

BONDS.—Under traffic agreement with N. Y. Central, Michigan Cent., Canada Southern and Canadian Pacific, interest on 1st Mtge. bonds is practically guaranteed. See V. 68, p. 475, and advt. in "Chronicle" of Mar. 11 1899.

The Consol. 1st M. bonds (\$10,000,000 auth.) are a first lien on the former Erie & Ontario Ry. at \$45,000 per mile, and a third lien on the remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 528; V. 99, p. 1750. The Michigan Central RR. Co., Canada Southern Ry. Co. and Canadian Pacific Ry. Co. were to join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein, but in March 1917 the Ohio Supreme Court held that, while the New York Central might guarantee such of the Toronto Hamilton & Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guaranty with the other proprietary companies. See V. 101, p. 1975, and Can. Pac., V. 103, p. 1508; V. 104, p. 1146.

Cal. Year—Revenue. Taxes. Net (after Other Charges. &c. Dividends. Surplus.  
1918.....\$3,045,482 \$1,109,324 \$113,050 \$319,867 (5%) \$225,625 \$676,882  
1917.....2,358,024 749,482 81,532 296,475 (5%) 225,625 308,914  
1916.....1,870,237 705,029 87,849 279,028 (2½) 101,531 412,319  
(V. 102, p. 1626; V. 103, p. 1593; V. 106, p. 930, 2346; V. 108, p. 1722.)

## TRANSCONTINENTAL RY.—See Grand Trunk Pacific Ry. above.

★TRANS-MISSISSIPPI TERMINAL CO.—New Orleans terminals, opened Feb. 15 1916. Texas & Pacific and Mo. Pac. RR. Co. each own one-half of the \$2,000,000 stock of Trans-Mississippi Terminal RR. Co., successor to the Trans-Mississippi Terminal Co., and jointly guarantee prin. and int. not exceeding \$7,500,000 bonds. Of the bonds, \$6,071,000 have been deposited to secure an issue of \$4,250,000 6% 3-year gold notes dated Nov. 1 1914. The shareholders voted Oct. 22 1917 to extend the 6% notes, due Nov. 1 1917 to Nov. 1 1920, the interest rate being increased from 6 to 7%, the joint guaranty also being continued. See V. 105, p. 1523, 1709. Of the \$4,250,000 notes issued, \$125,000 retired through sinking fund, \$392,000 in treasury and \$3,733,000 in hands of public. Operating merger of freight terminals still in force in Oct. 1919. V. 107, p. 803. For cal. year 1918, Federal compensation, \$665,391; taxes, \$18,937; int. on bonds, \$261,430; rents, &c., \$202,439; sink. fund, \$40,322; miscellaneous, \$4,529; bal., surplus, \$137,780.

Federal Compensation \$665,392 yearly during Federal control.  
President, C. L. Wallace; Federal Mgr., J. L. Lancaster, Dallas, Tex., and Gen. Mgr. under U. S. Govt., J. A. Somerville.—(V. 107, p. 403, 803.)

★TRANSYLVANIA RR.—Hendersonville to Lake Totaaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97. Stock authorized, \$420,000. Bonds, see table. (V. 87, p. 814.)

ΔTRAVERSE CITY LEELANAU & MANISTIQUE RY.—Owns Hatchs to Northport, Mich., 24 miles. Trackage Traverse City to Hatchs, 6 m. total, 30 miles. In 1918 suspended operations, but to April 1919 was not being junked. V. 108, p. 169. V. 86, p. 975; V. 87, p. 814. Tax agreement in 1917, V. 105, p. 1999. Stock auth., \$278,000. No bonds Feb. 1917. Year end. June 30 1916, gross, \$33,878; net income, \$6,557; rentals, charges, &c., \$10,602; def., \$4,013. Car trusts outstanding, \$6,941. (V. 105, p. 1999.)

## TRAVERSE CITY RR.—See Grand Rapids &amp; Indiana Ry. Co.

ΔTREMONT & GULF RY.—Owns Tremont to Winfield, La., 48 miles; Menefee to Rochelle, 18.47 miles; total, 66.74 miles. Stock authorized, \$5,000,000; outstanding, \$2,000,000; par \$100. Of the bonds (\$5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the \$3,450,000 unused are reserved for extensions at not over \$30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1915-16, gross, \$302,890; net, \$120,441; int., taxes, &c., \$101,563; improvements, \$20,201; bal., def., \$892. For cal. year 1917, gross, \$292,564; net, after taxes, \$111,123. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 88, p. 1314.)

★TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length, and receives tolls from foot passengers and vehicles. Leased June 20 1877 to Dec. 1 2870 to Penn. RR.; rental, \$20,000 yearly and 66 2-3% of taxes. Stock, \$298,900. Contract terminated July 1 1917 with Penn. RR. Co. and bridge over to States of Penn. and New Jersey, May 31 1918.

★TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 235.5 m.; Teague to Waxahachie, 67.32 m.; trackage at Houston, 12.59 m.; total, 315.41 m. On June 16 1914 J. W. Robins was appointed

receiver, the int. on bonds due Jan. 1 1914 being in default. In Sept. 1919 Gen. John A. Hulen was appointed receiver to succeed L. H. Atwell, resigned. V. 109, p. 1180; V. 98, p. 1921.

Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.) The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & R. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac., but in Jan. 1919 a settlement was reached by which the latter company on payment of about \$4,000,000 cash to the Colorado Southern, obtained ownership of a half interest in the property. V. 109, p. 672, 677; V. 108, p. 380, 1611; V. 103, p. 2429; V. 100, p. 2087; V. 102, p. 885.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Company's compensation under Federal contract, \$100,000 (lump sum). Federal Manager, W. B. Scott, Houston, Texas.

Stock, \$500,000; par, \$100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1916, \$3,760,000. Cert. of indebtedness to Col. & Southern and Chic. R. I. & Pacific Ry. June 30 1916, \$7,986,741 6s and 4½s. The 5% equip. bonds of 1907 are guar. jointly, p. & l., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Chic. R. I. & P. in 1916 and 1917 made no payment on account of its guaranty of these equipment notes, of which \$100,000 due April 1917, were outstanding on Dec. 31 1917.

EARNINGS.—8 mos., (1919-Gross, \$809,655; net (bef. def.) \$407,605 Jan. 1 to Aug. 31. (1918-Gross, 728,373; taxes) def. 206,648

For year end. Dec. 31 1918, gross, \$637,927; net, after taxes, def., \$201,300.

For 1917 there was a deficit in the net operating revenue of \$116,160, to which was added for taxes, \$71,979, less net credit in miscellaneous items, \$40,954, creating a net income deficit (before deducting fixed charges), \$147,185.—(V. 101, p. 2429; V. 108, p. 380, 685, 1611; V. 109, p. 677)

★TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR. Co. in 1851 at 7% on \$275,000 stock. Lease assumed by N. Y. Cent. RR. Dec. 1914.—V. 106, p. 924.

ΔTUCKERTON RR.—Owns Whittings Station to Tuckerton, N. J., 29 m. stock authorized, common, \$125,000; pref., \$500,000; outstanding, common, \$106,868; pref., \$445,374; par, \$50. Year ending June 30 1916, gross, \$83,085; net, \$19,165; int. and taxes, &c., \$10,279; bal., sur., \$8,886. Pres., Walter W. Pharo; V-P. & Treas., Wm. Selfridge, Philadelphia; T. P. Price, Sec., Tuckerton.—(V. 90, p. 628.)

ΔTUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, \$150,000; par, \$50. The \$150,000 5% First Mtge. bonds which fell due July 1 1917 are owned by J. M. Blair and H. C. Hower, the present owners of the road; reorganization probable. V. 105, p. 820. Year 1917, gross, \$32,947; net, \$615. For year 1918, gross, \$54,250; def., \$10,399. Pres., J. M. Blair.—(V. 67, p. 1162; V. 105, p. 820.)

★(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.103 miles, with branches, a total of 128.83 miles. V. 74, p. 42. Stock, \$3,000,000; outstanding, \$1,900,000; par, \$100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

"STANDARD RETURN," &c.—See page 5.

DIVIDENDS.—Annually in January 1914 to 1918, incl., 3%.

EARNINGS.—12 mos., (1918-Gross, \$1,006,444; net, bef. tax., def. \$8,200 Jan. 1 to Dec. 31, 1917-Gross, 1,008,893; net, bef. taxes 211,418 For 8 months, Jan. 1 1919-Gross, \$735,011; net, bef. tax., df. \$116,197 to Aug. 31. (1918-Gross, 679,693; net, bef. taxes 14,771

Cal. Yrs. end. Gross. Net. Oth. Inc. Int. Tax. &c. Com. Dis. Balance.  
1917.....\$1,008,893 \$211,418 \$79,658 \$237,423 (3) \$57,000 def. \$3,347  
1916.....1,007,840 211,669 81,712 194,343 (3) 57,000 sur. \$2,038  
Gen. Mgr. under U. S. Govt., Richard O'Sullivan, Kingston, N. Y.—(V. 106, p. 2651.)

ΔUNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Loans and bills payable outstanding Dec. 31 1918, \$6,650. Year 1918, gross, \$74,175; net, \$11,518; bond int., \$8,000; taxes, rentals, &c., \$4,363; bal., def., \$845. Pres., Lewis R. Morris, 27 Cedar St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates underground electric road, viz.:

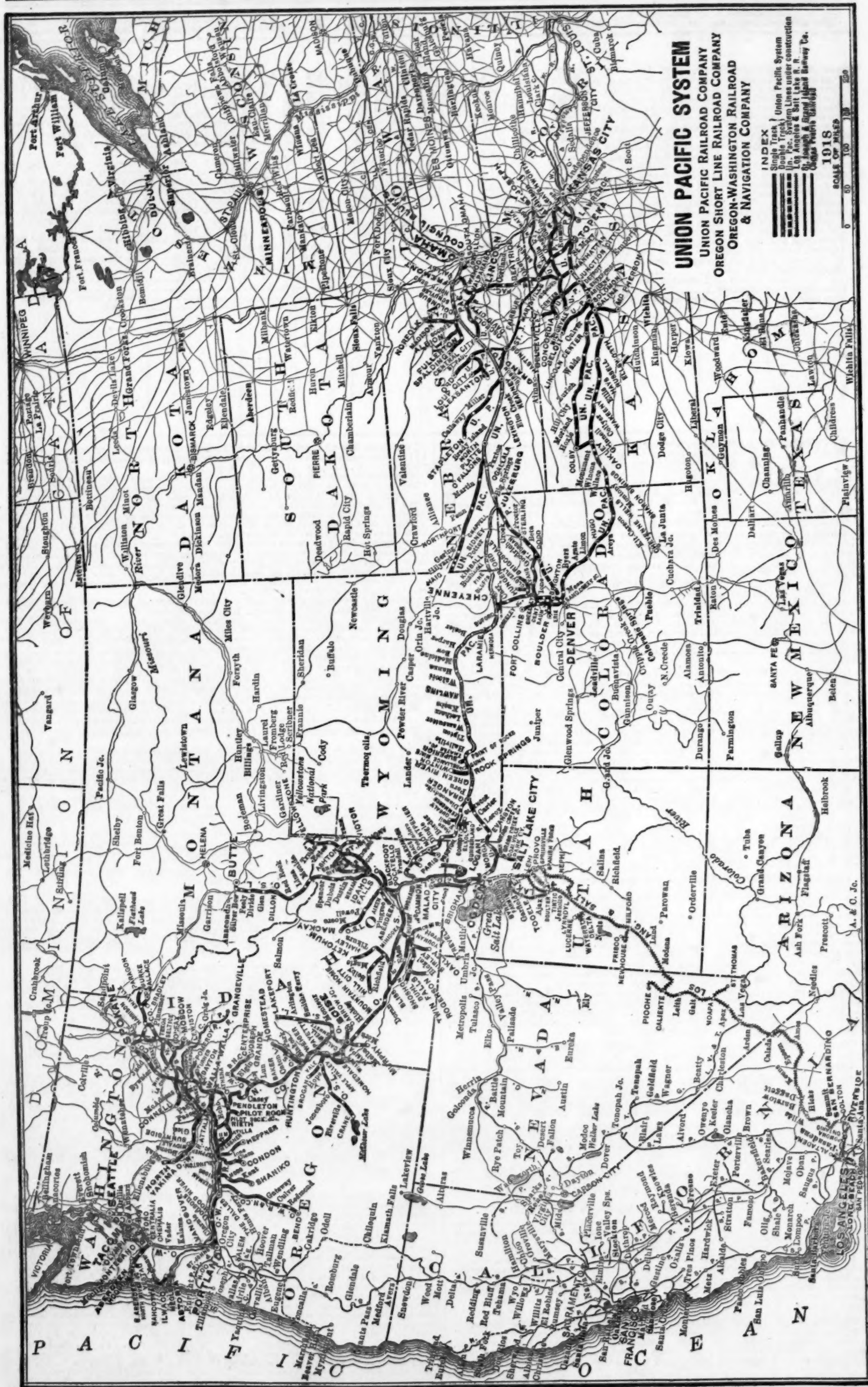
Tube Co.—Stock mostly owned, London Electric Ry.-----22½  
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3¼ m. owned jointly) 28

ORGANIZATION.—The company was registered April 9 1902 under English Cos. Act and undertook the electrification of the Met. Dist. Ry. (now controlled and leased), and also became largely interested in three tube companies which were amalgamated in July 1910 as London Electric Ry. In 1908 finances were readjusted per plan in V. 86, p. 1044; V. 87, p. 347.

In 1912 important changes were made in the capitalization of the company and its subsidiaries in connection with the purchase of control of the London General Omnibus Co. (V. 94, p. 352, 417; V. 95, p. 112, 362, 478) and the Central London Ry. (V. 95, p. 1542; V. 96, p. 286, 1365), the City & South London Ry., and amalgamation of Met. Elect. Tramways Co. and London United Tramways Co. (V. 106, p. 1689; V. 107, p. 2189; V. 108, p. 581, 685, 2023) as London Suburban Tract. Co. (V. 95, p. 1609). Pooling agreement of 1916, see V. 102, p. 801, 1541.

As to joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 votes for each \$100 principal. In April 1914 £700,000 3-year 5% notes were sold (in 1917 renewed) secured by City & South London and London Elec. Ry. stocks. V. 104/ p. 1265, 1389. V. 98, p. 1394; V. 100, p. 1342.







RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Union Pacific RR—Common stock \$296,178,700....	---	---	\$100	\$222,291,600	Text	Q—J	Jan 2 '20 2½%	Office, 165 B'way, N Y
Pref stock 4% non-cum \$200,000,000 (V 80, p 1364)	---	---	100	99,543,500	4 in 1919	A & O	Jan 2 1920 2%	do do
First M g RR & land grant \$100,000,000 g....	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text).....	---	1907	500 &c	26,974,500	4 g	J & J	July 1 1927	Office, 165 B'way, N Y
First Lien & Ref mgt red 107 ¼ beg 1918. Eq. 100 &c	3,556	1908	\$	x60,974,500	4 g	M & S	June 1 2008	New York and London
do do do sterling.....	3,556	1908	\$	y4,779,675	4 g	M & S	June 1 2008	do do
Ten-year Secured gold bonds.....	---	1918	1,000	20,000,000	6 g	J & J	July 1 1928	Office, 165 B'way, N Y
Union RR—See U S Steel Corp under "Industrials"	---	---	---	---	---	---	---	---
Union Station Co of Chicago—See Chicago Union	Station Co	1912	1,000	5,000,000	5 g	A & O	Apr 1 1942	Cont&Com Tr&S Bk, Ch
Un Term Co, Dall—1st M red 105 beg '22 text. CCyc*	easter n.	---	100	21,240,400	10	Q—J	Oct 10 '19, 2½	Offices, Penn RR, Phila
Union Springs & Northern—See Birmingham & South	---	---	---	---	---	---	---	do do
United N J RR & Canal Co—Stock 10% guaranteed..	233	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	do do
General mortgage of Loan of 1923 gold.....	miles	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
1871 for \$20,000.—Loan of 1929 gold.....	road	1894	1,000	5,646,000	4 g	M & S	Mo 1 1944	do do
000 (now first Loan of 1944 gold.....	and	1901	1,000	5,669,000	3½ g	M & S	Mo 1 1951	do do
mortgage) FP se—Loan of 1951 gold guar.....	canal	1908	1,000	841,000	4 g	M & S	Sept 1 1948	do do
ources all equally Loan of 1948 g p & l gu. x&c	---	---	---	---	---	---	---	---
xy Union Pacific RR in Dec 31 1918 owned further	amounts,	viz.:	Of x	\$14,098,000	00	of y	\$19,400,000.	---

INTEREST ON 6% NON-CUMULATIVE INCOMES (1908)—  
1910. 1911. Mar. 1912. Sept. 1912. 1913 to 1916. 1917. 1918. 1919.  
¼% 1¼% 1% 2% 6% yearly 4% 4% text  
4% p. a. (2% M. & S.), Mar. 1917 to Sept. 1918; Mar. and Sept. 1919,  
3% each.

Capitalization of Subsidiary Companies and Amounts Owned by Parent  
Company.—See issue of June 1918. Statement of Frank Pick, Commercial  
Manager on June 24 1919 before Select Committee of the House of Com-  
mons. V. 109, p. 578.

REPORT.—Annual report for year 1918 in V. 108, p. 1605:  
Cal. Inc. from Fixed Interest on Ist Cum. Other Balance.  
Year. Invest. Interest. Income Bds. Inc. Deb. Stk. Int., &c. Sr. or Df.  
1918—£760,265 a£115,766 a(5)£445,909 (6)£76,380 £116,656 sur£5,553  
1917—606,730 109,944 a(4)337,602 (6)76,380 82,297 sur.507  
1916—653,361 106,508 a(5)406,178 (6)76,380 72,236 def 7,942  
a Includes income tax.

Rt. Hon. Lord Geo. Hamilton, G.C.S.I., Chairman; Sec., W. E. Man-  
dellic. Offices, Electric Railway House, Broadway, Westminster, Lon-  
don, S. W.—(V. 107, p. 803, 907, 2189; V. 108, p. 581, 685, 785, 2023,  
2434; V. 109, p. 578, 1180, 1462, 1893.)

★ UNION PACIFIC RR.—(See Map.)—The lines operated on Jan. 1 1918  
aggregated 8,003 miles of road (with 1,266 miles of 2d track and 2,725 miles  
of yard track and sidings), extending from Council Bluffs and Kansas City  
in the east, via Denver, Cheyenne, Ogden, &c., to Portland, Ore., and  
Spokane, Seattle, &c., in the west. The system comprised:

Spokane, Seattle, etc., in the west. The system comprised:						Total
Miles of Road on	Wholly Owned	Leased	Tr'g's	Deductions	Operated.	
Jan. 1 1919—	Owned.	Jointly.	&c.	Rights.		
Union Pacific RR.....	3,602	5	6	9	7	3,615
Capital Stock Owned.—(See each co.)						
Oregon Short Line RR.....	2,190		x207	9	68	2,348
Ore.-Wash. RR. & N. Co.....	1,972	74	95	207	y279	2,069

Total.....7,764 79 308 255 354 8,032  
x Leased from Oregon-Wash. RR. & Nav. Co. y Includes 207 miles  
leased to Oregon Short Line. \* Also owns ½ interest in the Los Angeles &  
Salt Lake Ry. (recently San Pedro Los Angeles & Salt Lake), which see.  
In Dec. 1918 was reported to have acquired control of former Salina &  
Northern RR. foreclosed, Salina to Osborne, Kan., 81 miles. V. 107,  
p. 2189.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p.  
704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

Under the modified plan for the sale of the Southern Pacific stock ap-  
proved by the U. S. District Court June 30 1913 (V. 97, p. 60), \$38,292,400  
of the Southern Pacific Co. stock was on July 16 1913 exchanged for the  
entire holdings of \$42,547,200 Baltimore & Ohio stock (one-half pref.) of  
the Penn. RR. The remaining \$38,357,600 So. Pac. stock formerly owned  
was deposited with a trustee, which issued certificates of interest in the  
stock, certificate holders to have no voting rights and receive no dividends  
until they exercised the option to convert their certificates into So. Pac.  
Co. stock, after first making affidavit to the effect that the applicant owned  
no Union Pacific stock and was not acting for any stockholder thereof, or in  
the interest of the Union Pacific. In 1916 reported net profit of \$16,099,-  
290 from sale of Southern Pacific Co. stock.

U. P. stockholders in 1913, under an offer, which was underwritten, sub-  
scribed for \$84,426,700 of said \$88,357,600 certifs. of interest at 92. See V.  
97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1676; V. 95, p. 1543.

SECURITIES OWNED.—On Dec. 31 1918 the company and its sub-  
sidiaries held unpledged except as below shown: (1) In affiliated companies:  
(a) stocks, \$39,420,901; (b) bonds and notes, \$42,542,600; (2) In outside  
companies' stock, \$70,932,147; and their bonds, notes and equipment  
trusts, \$119,314,300; (3) U. S. Liberty bonds, \$16,534,100.

Some of Principal Securities Owned as Foreaid Dec. 31 1918 Face Value.

B. & O. RR. com. & pref. \$5,400,027	N. Y. Cent. RR. stock w/21,000,000
Bonds & equip. 4½% 7,486,000	Ref. & Impt. M. 4½% 3,000,000
G. & Alt. RR. pref. stock 10,343,100	Convertible 6% 8,000,000
Gen. Mgt. 6% (\$8-)	No. Pac. Gt. Nor. Jt. 4% 4,132,000
417,000, &c. 9,225,000	Penn. RR. & Penn. Co. 10,600,000
G. & N. W. Ry. com. stk. v4,420,800	Various bonds, &c. 6,399,000
Gen. M. (\$4,500,000) &c. 5,047,000	So. Pacific Co. 4s. 1949- 6,000,000
Ch. Mil. & St. P. Ry. pref. x1,845,000	San Fran. Term. 4s. 6,000,000
Sundry bonds, &c. 4,975,000	Equip. trust 4½% 4,586,000
D. & H. gold notes, &c. 3,500,000	So. Pac. RR. 1st ref. 4s. 14,500,000
Illinois Cent. RR. stock y22,500,000	Los Ang. & Salt L. RR. stk. 12,500,000
Joint Ref. 5s (\$5-)	1st M. 4s of July 1 1961 2,511,000
000,000, &c. 5,098,000	Union Pac. Coal Co. stk. 5,000,000
RR. Secur. Co. stocks.....	1st Mgt. 5s (out of
St. Jos. & Gr. Isl. Ry. 5,423,320	\$5,000,000) 1,965,000
1st pref. stock.....	Utah Light & Tract. 5s. 12,136,000
do 2nd pref. stock.....	N. Y. Conn. RR. 1st 4½% 3,000,000
do com. stock 4,553,300	Oregon Short Line Mgt. covers \$4,018,700
v w x y z. Amounts Pledged.—All of "x." \$5,700,000 of "y." and \$27,-	of item "y." \$20,000,000 of "w." all of "x." \$5,700,000 of "y." and \$27,-
577,000 of "z." See also "Secured gold bonds below."	

STOCK.—In 1901 common stock was authorized to be increased by  
\$100,000,000, to provide for conversion of First Lien 4s, and on June 15 1907  
by \$100,000,000, of which \$42,857,200 to be reserved for conversion of the  
\$75,000,000 4s of 1907; balance for future requirements. See BONDS  
below V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

LATE DIVS.—'06. '07-'13. '14. '15. '16. '17. '18. '19. 1920.  
Common (%).....8 10 yearly 9 8 8 9½ 10 Jan. 2½  
Extra.....text.....3½ %  
Jan. 1917 paid 2% and 2% extra. Apr., July and Oct. 2% and ¼% extra.  
Jan. 1918, 2% and ¼% ext.; April 1918 to Jan. 1920, 2½% quar.  
There was distributed on July 20 1914 out of accumulated surplus profits  
to the holder of each share of com. stock 12% in Balt. & Ohio pref. and  
2½% of B. & O. com. held in the treasury and also \$3 per share in cash.  
V. 98, p. 187, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p.  
199, 1682.

BONDS.—The 1st mgt. of 1897 covers the original 1,854 miles, includ-  
ing the telegraph, terminals, equipment and land grants. V. 86, p. 618.

Stockholders subscribed in 1907 for \$73,762,000 of \$75,000,000 new con-  
vertible 4s at 90. These are convertible at any time be re July 1 1917 into  
common stock at \$75 per share, and are redeemable at the option of the  
company, or on any semi-annual interest day since July 1 1912, at a  
premium of 2½%, upon 90 days' notice, in which case the privilege of con-  
version will terminate 30 days before redemption date. V. 84, p. 1115,  
1183; V. 85, p. 100, 161.

The First Lien and Refunding 4s of 1908 are secured by first mort-  
gage on 1,466 miles of main track, including the line from Julesburg to  
La Salle, Colo., and also, subject to the 1st mgt., the 2,090 miles of road  
covered thereby, making a total of 3,556 miles covered by the mgt. Of the  
remaining bonds, \$100,000,000 are reserved to retire the 1st 4s of 1947, the  
other \$34,098,000 to be issued only for additional lines, impts., &c. V. 99;  
p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 444,  
V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1710.

In July 1918 sold an issue of \$20,000,000 10-year 6% Secured Gold bonds.  
Secured (V. 106, p. 2758) by deposit of the following collateral, estimated  
market value of over \$25,000,000: \$2,000,000 Chicago & N. W. Ry. Gen.  
Mgt. 4s and \$2,500,000 5s, due 1987; \$3,000,000 N. Y. Central RR. Ref.  
& Impt. 4½s, due 2013; \$1,000,000 Penna. RR. Consol. Mgt. 4½s, due  
1960 and \$2,500,000 Gen. Mgt. 4½s, due 1965; \$6,000,000 Southern Pa-  
cific RR. First Ref. Mgt. 4s, due 1955; \$4,000,000 Balt. & Ohio RR. Ref.  
& Gen. Mgt. 5s, due 1995; \$5,000,000 Illinois Central RR. Co. & Chic. St.  
Louis & New Orleans RR. Co. Joint First Ref. Mgt. 5s, due 1963; \$4,000,  
000 Denver Union Terminal Ry. 1st M. 4½s, due 1964 (guaranteed jointly  
and others).

Guarantees \$39,840,820 Ore.-Wash. RR. & Nav. 1st & Ref. 4s (\$175,000,-  
000 auth. issue) not including \$31,744,000 in U. P. Treasury. See that  
co. (V. 92, p. 1437; V. 93, p. 1325.)

The Federal contract executed in Feb. 1919 fixed the amount of annual  
compensation at \$38,416,000, including the following subsidiary companies:  
The Oregon Short Line, the Oregon-Washington RR. & Navigation Co.,  
the Des Chutes RR., the Green River Water Works Co., the Rattlesnake  
Creek Water Co. and the Union Pacific Water Co. V. 108, p. 785.

EARNINGS.—9 mos., {1919. Gross, \$80,746,408; net (bef. \$27,915,000  
Jan. 1 to Sept. 30. {1918. Gross, 69,858,762; taxes) 27,394,348

REPORT.—Year now ends Dec. 31. Annual meeting first Tuesday in  
April. Report for 1918 in V. 108, p. 2132.

	1918.	1917.	Company Basis	1916.	1915.
Average miles.....	8,016	7,987	7,933	7,853	
Operating revenue.....	158,845,176	130,101,864	114,412,607	91,952,244	
Oper. exp. & taxes.....	108,201,664	84,131,458	69,355,937	58,791,940	
Net revenue.....	50,643,512	45,970,406	45,056,670	33,160,304	
Net from operations.....	50,822,110	45,316,464	---	---	
Federal rental.....	38,416,111	---	---	---	
Other income.....	dr. 263,686	49,274	1,258,501	1,481,516	
Income from inv., &c.....	11,747,311	11,791,367	12,246,971	12,170,541	
Total income.....	49,899,736	57,157,105	58,562,142	46,812,361	
Federal war taxes.....	2,795,633	1,627,972	---	---	
Fixed charges.....	14,513,368	14,004,260	15,390,356	15,237,751	
Addns & betterments.....	6,379,835	15,313,973	4,367,075	1,083,459	
Preferred divs. (4%).....	3,981,740	3,981,740	3,981,740	3,981,740	
Common dividends.....	(10)22,229,160 (10)22,229,160 (8)17,783,328 (8)17,783,328				

Balance, surplus.....None None 17,039,643 8,726,083

OFFICERS, &c.—Pres., Judge Robert S. Lovett (V. 107, p. 2188);  
V.-Ps., H. M. Adams, J. D. Farrell, Wm. A. Harriman and H. W. Clark  
(also Gen. Counsel); Sec., Thomas Price; Treas., E. V. S. Crosby; Fed.  
Mgr., E. E. Calvin, Omaha, Neb., and Gen. Mgr. under U. S. Govt.,  
DIRECTORS.—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. G.  
Earling, Mortimer L. Schiff, Robert S. Lovett, Oliver Ames, Wm. G.  
Rockefeller, Wm. Rockefeller, Chas. A. Peabody, C. B. Seger, Wm. Averil  
Harriman, W. V. S. Thorne, Robert W. Goetz and H. W. Clark.  
Treasurer's office, Room 3234, 120 B'way, N. Y.—(V. 108, p. 270, 785,  
1722, 2132; V. 109, p. 1081, 1527.)

UNION RR., Pittsburgh.—Owns East Pittsburgh to Streets Run and  
Duquesne, Pa., 9.92 m.; leased: North Bessemer to East Pittsburgh, Pa.,  
8.08 m.; P. B. & L. E. RR.; Monongahela Jct. to Mifflin lct., Pa., 6.77 m.;  
Monongahela Southern RR.; total, 24.77 miles.

STOCK.—Auth. and outstanding, \$2,000,000; par, \$50; all or a major ty  
owned by U. S. Steel Corp.

BONDS.—See U. S. Steel Corp. under "Industrial Companies" below.

★ UNION TERMINAL CO. OF DALLAS.—Owns union passenger station  
at Dallas, Tex., completed Oct. 1916, for use by the Missouri Kansas &  
Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa  
Fe (Atchafalaya T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San  
Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern  
systems, each owning ¼th of the \$48,000 capital stock. Under 99-year  
operating contract the company handles the passenger business of the afore-  
said companies, who discharge all its expenses, liabilities and receive all  
income. In Dec. 1915 the Trinity & Brazos Valley Ry. Co. had dis-  
continued operating trains into Dallas, but while it is not released from  
any of its obligations under the operating agreement, its obligations  
will as agreed, be discharged by the remaining companies. V. 101 p. 1847.

U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$17,080.  
Covers about 1¼ city blocks on 10¼ acres of real estate in business  
district, with 10 parallel tracks and space for 8 more; total trackage, 9.6  
miles of main track, 2.8 miles of depot track and 3.1 miles of sidings, also  
5 miles leased from user companies. All of the bonds (\$5,000,000),  
have been issued under said agreement, guaranteed principal and interest,  
jointly and severally, by the eight proprietary companies. V. 98, p. 1073,  
1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y.,



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United RRs of Yucatan—1st M g red 101 beg'20 st par		503	1910	£250 &c	£825,000	5 g	A & O	April 1950	Apr '17 coup pd July '17
Utica & Black River—See New York Central RR									
Utica Chen & Susq Val—Stock 6% guar by D L & W		97	----	100	\$4,000,000	6	M & N	Nov 1 1919, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Common stock		----	----	100	649,224	3 1/2 % '18	F & A 10	Aug 1919 1 1/2 %	Utica (N Y) City Nat Bk
First mtge guar p & l by Del & Hud (end) ---N.xc		31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Debiture stock, guar div		----	----	100	200,000	----	----	----	No maturity
Valley (N Y)—Stock 5% guaranteed by D L & W		11	----	100	750,000	5	J & J	July 1 '19, 2 1/2 %	Del Lack & Western, N Y
First mortgage (for \$500,000)		11	1881	1,000	400,000	5	F & A '8	Aug 1 1911	Owned by Del Lack & W
Van Buren Bridge—See Bangor & Aroostook RR									
Vandalia RR—See Pittsb Clin Ch & St Louis RR									
Vera Cruz & Isthmus—See National Railways of M		exico	----	100	3,193,000	6	A & O	Oct 7 1919, 3%	53 Devonshire St, Boston
Vermont & Mass—Stock 6% guar by Fitchburg RR		59	----	1,000	772,000	3 1/2	M & N	May 1 1923	Office Treas Fitchb's RR
Bonds currency guar p & l by Fitchburg RR		----	1903	50	1,000,000	10 in '16	J & J	July 1 1916, 5%	Jan 1917 dividend unpaid
Vermont Valley Ry—Stock		24	----	1,000	1,500,000	4 1/2 %	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
First mortgage \$1,500,000 gold ---BB.xc		24	1910	1,000 &c	2,300,000	6	F & A '28	Aug 31 1916	Aug 1918 int pd when due
1-year notes guar (see text), ext. 1915-'16		----	1915	----	----	----	----	----	----
Vicksburg & Meridian—See Alabama & Vicksburg									
Vicksburg Shreve & Pac Ry—Com stock \$3,000,000		188	----	100	2,856,500	----	----	Sept 4 '19 2 1/2	Central Un Trust N Y
Preferred stock 5% non-cumulative \$2,200,000		----	----	100	2,142,800	----	yearly	Sept 4 '19 2 1/2	do do
General mortgage \$3,500,000 ---F.xc		188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & P RR prior lien ext '15 at 5% g. Ce.xc		188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Central Un Trust N Y
Eq tr "B" 6% "C" 4 1/2 %		----	1916	----	68,278	6 & 4 1/2	Various	To 1919 & 1923	----
Virginia Air Line—See Chesapeake & Ohio									
Virginia & Caro Sou—1st M \$1,000,000 g (see text) ---A		57	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr, Balt
Virginia Midland—See Southern Ry									
Virginia & Southw—1st M g u by Va IC & C ---Gx		136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First consolidated mtg \$7,000,000 gold ---G.xc &r		209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equip tr ser E due \$25,000 s-a (V 93, p 1106) ---Bar		----	1911	1,000	100,000	4 1/2	M & N	May '20-Nov '21	Bankers Trust Co, N Y
do do ser F due \$21,000 s-a ---Bar		----	1913	1,000	168,000	5	J & S	Dec 19-June '23	do do
do do ser G due \$24 M and 23 S s-a ---G.Y		----	1914	1,000	215,000	5	M & S	McH 20-Mar '24	Guaranty Trust Co, N Y
Virginian Ry—Common stock auth \$45,000,000		----	----	100	\$31,271,500	7	----	Feb 1, 1917 7%	----
Pref stock \$35,000,000 auth 5% cum red text		----	----	100	27,955,000	7	----	Feb 1, 1917 7%	----
First mtge \$75,000,000 g red at 110 ---F.xc &r		470	1912	100 &c	29,500,000	5 g	M & N	May 1 1962	Farmers' L & T Co, & Los
Wabash Chester & Western—First mtge gold ---so		42	1888	1,000	300,000	5 g	J & J	July 1 1918	July 1918 coup last paid
First consolidated mortgage \$1,000,000 g ---SSt.xc		65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96

offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Pres., Frank Ringer; Sec. & Treas., J. W. Everman; Aud., A. S. Steirer; Fed. Mgr., F. G. Pettibone; Gen. Mgr., under U. S. Govt., W. E. Maxson, Galveston.—(V. 103, p. 146; V. 107, p. 403, 803, 2187, 2383.)

★UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penn. RR.)—Part of a system of roads in Northern New Jersey, extending from Camden to South Amboy and from Trenton to Jersey City, with branches and connections, a distance of 166 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years rental equal to 10% on stock, interest on bonds, taxes, &c.

Of the \$21,240,400 stock outstanding, the Penn. RR. on Dec. 31 1918 owned \$1,350,000.

EARNINGS.—For year ending Dec. 31 1918, gross, \$72,219,282; net, \$6,567,746; other income, \$130,395; war taxes, int., rentals, impts., &c., \$8,606,196; dividends, \$2,124,040; bal., def., \$4,032,095.—(V. 106, p. 924.)

UNITED RAILROADS OF YUCATAN.—V. 104, p. 2553; V. 105, p. 181.

UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES.

LTD.—(V. 108, p. 2023; V. 109, p. 1459, 1893.)

UTAH RAILWAY.—See V. 104, p. 1389; V. 105, p. 2544; V. 106, p. 2012.

★UTICA CHENANGO & SUSQUEHANNA VALLEY RR.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.—(V. 106, p. 601.)

★UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randolphville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. or \$15,000 per annum. Capital stock, \$849,285 (par \$100), \$200,000 of which is guaranteed by Del. & Hudson 5% per annum; balance, variable.—3 1/2 % 1898 to 1912, incl.; 1913, 4%; 1914, 3 1/2 %; 1915 and 1916, 3 1/2 %; 1917, 3 1/2 %; 1918, 3 1/2 %; 1919, Feb., 1 1/2 %; Aug., 1 1/2 %.—(V. 94, p. 1764.)

★VALDOSTA MOULTREE & WESTERN RR.—Valdosta to Moultrie, Ga., 42 miles. In Jan. 1916 the RR. was sold under foreclosure of 1st M. to B. P. Jones, for this Railway Co., organized Mar. 19 1917, with \$350,000 capital stock. V. 104, p. 258, 363. C. L. Jones, Pres.; and S. W. Jones, Sec. Treas., Valdosta.—(V. 104, p. 258, 363, 953, 1389; V. 106, p. 1462.)

★VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock. The \$400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.—(V. 106, p. 601.)

VANCOUVER, VICTORIA & EASTERN RR. & NAVIGATION.—Passenger and freight terminal at Vancouver, B. C.—(V. 103, p. 2080.)

VERA CRUZ TERMINAL.—(V. 105, p. 1210; V. 106, p. 1578, 2015.)

★VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years from Jan. 1 1874 at 6% on stock, interest on bonds and organization expenses. Interest and dividends regularly paid to May 1918.—(V. 79, p. 2539; V. 106, p. 818.)

★VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24.4 miles. Controlled by Connecticut River RR., which owns entire stock, and was operated by Boston & Maine as agent under lease of Conn. River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all the stock of Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26.04 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6%; 1904, 8%; 1905 to July 1916, incl., 10% yearly; 1917-18, none.

On Aug. 31 1916, James H. Hustis, President and temporary receiver of the Boston & Maine RR., was made also temporary receiver of the Vermont Valley RR., owing to inability to pay the \$2,300,000 notes due that day. V. 103, p. 805. The six months' interest to Aug. 31 1917 on the note was paid Oct. 1; the interest due Feb. 28 and Aug. 31 1918 was paid when due. V. 106, p. 930.

Bonds (\$1,500,000 1st 4 1/2 % of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of \$700,000 Connecticut & Passumpsic Rivers RR. and \$100,000 Massawippi Valley Ry stock. V. 91, p. 791. In Jan. 1914 sold \$2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montp. & Wells River, Barre and Barre Branch roads; these are guaranteed by the Connecticut River RR. and endorsed by B. & M. RR. and were extended to Aug. 31 1916. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919; V. 105, p. 182, 999, 1310, 1414; V. 106, p. 930.)

Calendar Gross Net after Other Interest, Dividends Balance, Year Earnings Taxes Income Rents, &c. Paid Sur. or Def. 1917 -----\$592,833 \$133,732 \$135,251 \$234,025 -----sur.\$34,958 1918 -----554,132 191,634 120,225 238,067 (5)\$50,000 sur. 23,792

—(V. 105, p. 182, 999, 1310, 1414; V. 106, p. 930; V. 107, p. 907.)

★"STANDARD RETURN," &c.—See page 5.

★VICKSBURG SHREVEPORT & PACIFIC RR.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles. Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

BONDS, &c.—Of the \$3,500,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and \$255,000 in treasury for future needs. V. 101, p. 774, 1629.

DIVS. '04. '05. '06. '07. '08. '09 to '12. '13. '14. '15. '16. '17. '18. '19 Common --{ 3 2 -----None 2 0 0 0 -----2 1/2 2 1/2 2 1/2 Preferred --{ 5% yearly-----0 -----5% yearly-----0 5 5 5 5

Paid 2 1/2 % on the pref. stock in Aug. and Sept. 1918 and again April and Sept. 1919.

LATEST EARNINGS.—(1919--Gross, \$2,111,740; net (bef. \$384,906 8 mos., Jan. 1 to Aug. 31, 1918--Gross, 1,617,166 taxes), 384,895

REPORT.—For year 1918, based on expected U. S. compensation, in V. 109, p. 1789.

Year— Gross. Net Inc. Int., &c. Pf. (5%). Com. Divs. Surplus 1918-----\$2,689,104\$457,820 \$277,909 \$107,140 (2 1/2%)\$71,412 \$5,241 1917-----2,206,558 747,238 172,852 107,140 (2 1/2%) 64,271 402,975 1916-----1,305,138 633,630 181,362 107,140 -----345,128 x Net income in 1918 was compiled on the following basis: Standard return, \$337,948; revenue prior to 1918, \$88,515; and other income, \$457,821.

Federal Mgr., J. A. Edson, Kansas City, Mo.; General Mgr. under U. S. Govt., C. E. Johnson.—(V. 107, p. 182, 907, 1005; V. 109, p. 1789.)

★VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Paul, N. C., to Elizabethtown, 27.75 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; total, 58.67 m. Stock at last accounts, \$141,000; majority owned by Atl. Coast Line. Year ending Dec. 31 1918, gross, \$148,422; net, \$54,926; other income, \$38; int., taxes, &c., \$46,916; bal., sur., \$8,048. For 1917, gross, \$127,559; net, after taxes, \$51,124; balance, surplus after interest, &c., \$8,107. Pres., A. W. McLean, Lumberton; Fed. Mgr., A. C. Needles.—(V. 86, p. 1345.)

★VIRGINIA & SOUTHWESTERN RR.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leased Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1908 Southern Ry. purchased the \$2,000,000 stock at \$200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Dividends 5% each paid June 1912, June 1913 and Feb. June and Dec. 1914. June and Dec. 1915 and June 1916. Virginia Iron, Coal & Coke Co. guar. 1st M. bonds, p. & l. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s (\$7,000,000 auth. issue), dated April 1 1908, \$2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606. V. 93, p. 1192.—(V. 103, p. 321, 1509, 2073.)

★VIRGINIAN RAILWAY.—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point on Hampton Roads, near Norfolk, Va., a distance of 441 miles. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other lines owned and leased, 23 m.; trackage, 24 m.; total, 513 m. In 1918 extensions were built aggregating 14.63 miles.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the east-bound grade does not exceed 0.2 of 1%, or 10 1/2 ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of \$105 per share, plus any accumulated dividends.

The shareholders on Jan. 27 1917 authorized an increase of capital stock from \$65,000,000 to \$75,000,000, consisting of \$40,000,000 common and \$35,000,000 5% cum. pref. stock. V. 104, p. 258, 453.

In Feb. 1917 paid dividend of 7% on pref. stock on account of accumulation. V. 106, p. 2346.

BONDS.—The first 5s of 1912 (\$75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment. The remaining \$45,500,000 are reserved for extensions of the main line at not over cost, or \$75,000 per mile, additional branches or second track not to exceed \$50,000 per mile, additions and impts. of Virginia Terminal Ry. at not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding \$10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 44, 1270; V. 98, p. 454, 1539; V. 102, p. 252; V. 105, p. 2186.

"STANDARD RETURN," &c.—See page 5.

EARNINGS.—12 mos., (1918--Gross, \$11,906,444; net (bef. \$2,628,527 Jan. 1 to Dec. 31, 1917--Gross, 10,242,473; taxes), 4,543,611 For 9 months-----1919--Gross, \$8,628,252; net (bef. \$2,056,727 Jan. 1 to Sept. 30, 1918--Gross, 8,679,748; taxes), 2,424,714

REPORT.—Report for year end. Dec. 31 1917 was in V. 106, p. 2440: Calendar Years— 1917. 1916. 1915. Operating revenues-----\$10,242,473 \$8,455,964 \$6,252,014 Net (after taxes)-----\$3,972,111 \$3,800,706 \$2,521,093 Miscellaneous income-----624,966 443,057 215,913

Total income-----\$4,597,077 \$4,243,763 \$2,737,003 Interest charges-----\$1,504,961 \$1,516,843 \$1,417,179 Rents, &c.-----251,351 247,613 234,934 Pref. divs. account of accumulations. (7) 1,956,850 -----

Balance, surplus-----\$883,915 \$2,479,306 \$1,084,889

Coal and coke tonnage, year 1917, 6,403,956, against 5,512,912.

OFFICERS.—Chairman and Pres., C. W. Huntington; Sec., James

Clark, 60 Wall St., N. Y.; Treas., G. H. Church, 55 Wall St., N. Y. DIRECTORS.—William E. Benjamin, W. R. Coe, Samuel L. Fuller, C. W. Huntington, G. M. Hyams, Adrian H. Larkin, Edwin S. Marston, Charles E. Mitchell, H. H. Rogers, William H. Truesdale, R. M. Stuart, W. D. Taylor. Fed. Mgr. is Charles H. Hix and Gen. Mgr. under U. S. Govt., J. D. Stack, Norfolk, Va.—(V. 106, p. 2440; V. 108, p. 685.)

★WABASH CHESTER & WESTERN RR.—Menard, Ill., to Mt. Vernon, Ill., 85 miles. On July 15 1914 J. Fred. Gilster of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, \$1,250,000; par, \$100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1918, gross, \$156,142; def., \$13,320; int., taxes, &c., \$56,624; bal., def., \$69,944. Co-operative contract signed in July 1919.—(V. 92, p. 1637, V. 99, p. 2111; V. 109, p. 372.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Wabash-Pittsburgh Term—See Pitts &amp; West Va Wabash Railway—</b>									
Common stock, \$47,290,000				\$100	\$59,341,525				
Prof stock A 5% pref-shar, red 110 aft 5 yrs (text)				100	61,976,800			Apr 30 1918 1%	
Conv 5% pref stock B red 110 aft 1920 \$49,970,000				100	17,174,842				
Gold notes secured by Belt Ry & Refrig Co stock			1915	1,000	1,500,000	4 g	M & N	May 1 1920	New York
<b>Underlying Securities—</b>									
First mortgage gold (\$34,000,000).....Ce,sc*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939		Central Union Trust, N Y
Second mortgage gold.....Mp,sc	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939		do do
Deben mtge income non-cum Series B not red..Ba	1,542	1889	1,000	1,248,450	6 g	J & J	See text		6% in 1918. do
Detroit & Chicago Ext 1st M g f red 110.....Ce,sc*	150	1891	1,000	2,643,000	5 g	J & J	July 1 1941		Central Union Trust, N Y
Des Moines Div 1st M g \$1,800,000 (V 68, p 574) Nxe*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939		New York Trust Co, N Y
Toledo & Chicago Div mtge \$3,000,000.....Col,sc*	225	1901	1,000	3,000,000	4 g	M & S	Oct 1 1941		Equitable Trust Co, N Y
Omaha Div \$3,500,000 gold (V 75, p 686).....Ea,sc*	144	1901	500 &c	3,173,000	3 1/2 g	A & O	Oct 1 1941		do do
1st lien terminal mtge \$10,000,000 gold.....Ba,sc*&r	9	1901	1,000 &c	3,923,909	4 g	J & J	Jan 1 1934		do do
Kan City Exe Sp & Nor M g guar (V 79 p 2697).....s	22	1902	1,000	200,000	4 g	M & N	May 1 1942		Office St Louis
Columbia & St Louis \$300,000 gold guar p & l, SSt, x	22	1902	1,000	200,000	4 g	M & N	May 1 1942		Office, 165 B'way, NY
Equipment bonds sinking fund (V 72, p 822) Nxe&r	18	1901	1,000	627,000	6 g	M & N	Mar 1 1921		N Y Trust Co, N Y
Warren (N J)—Stock 7% perpetual guar D L & W	18	1900	1,000	1,800,000	7 g	A & O	Oct 15 1919 3 1/2		Del Laok & W RR, N Y
First ref mtge \$2,000,000 g gu p & l.....F,sc*&r	18	1900	1,000	1,394,000	3 1/2 g	F & A	Aug 1 2000		do do
<b>Washington &amp; Columbia River—See Northern Pacific</b>									
<b>Washington County—See Maine Central RR</b>									
Washington & Franklin—1st M \$475,000 g lat rent.....i	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939		Reading Trust Co, Phila
Washington Ohio & Western—See Southern Ry									
Wash Ter—1st M g (\$2,000,000 4s) (text).....Us,sc*&r	---	1905	1,000 &c	12,000,000	3 1/2 & 4 g	F & A	Feb 1 1945		Washington & New York
Wash & Vand—1st M \$1,500,000 g gu p & l, SSt, x	---	1907	1,000	720,000	4 1/2 g	F & A	Feb 1 1941		U S Tr Co, N Y; & Balt
Waycross & Western RR—First mortgage notes.....i	21	1919	---	142,000	6 g	F & A	July 1 1925		Bankers Trust Co, NY
Weath Minn Wells & Nor—1st M gu end (text).....Nz	41	1902	1,000	660,000	5 g	F & A	Aug 1 1930		do do
West Chester—See Pennsylvania RR									
<b>West Jersey &amp; Seashore—Com stock</b>									
Special guaranteed stock (Includ \$19,500 WJ RR)				50	11,586,250	5 in 1919	A & O	Oct 1 1919 2 1/2	Broad St Station, Phila
First Consol Mortgage Series A g s f.....xc*	338	1896	1,000	104,000	6 g	J & D	June 1 1919 3%		do do
Series B \$1,500,000 gold.....xc*	338	1896	1,000	1,561,000	4 g	J & J	July 1 1936		do do
Gold Series C & D (\$756,000 Series C 3 1/2%).....xc*	338	1896	1,000	847,000	3 1/2 g	J & J	July 1 1936		do do
Gold Series E.....xc*	338	1896	1,000	1,814,000	3 1/2 & 4 g	J & J	July 1 1936		do do
Gold Series F.....xc*	338	1896	1,000	679,000	4 g	J & J	July 1 1936		do do
West Shore—1st M gu p & l end by N Y C.....Un,sc&r	479	1886	1,000 &	968,000	4 g	J & J	July 1 1936		do do
West Side Belt RR, Pitts—See Pitts Terminal RR				49,994,500	4 g	J & J	Jan 1 2361		Grand Central Term, N Y
West Virginia Central & Pittsburgh—See Western Ma									
West Virginia & Pittsburgh—See Baltimore & Ohio									

## ★ WABASH RAILWAY.—(See Map.)—Embraces lines as follows, viz.:

Owens East of Miss. River. Miles.	Owens West of Miss. River. Miles.
Toledo, O., to East Hannibal, Ill.	St. L. Levee to Ferguson, Mo.
Camp Point and Elverson, Ill 536	Salisbury to Glasgow, Ia.
Adjacent Branches—	Des Moines to Chesterfield, Ia.
Decatur, Ill., to E. St. Louis.. 109	Excelsior Spr. to Milw. June.
Streator to Fairbury.. 31	Brunswick, Mo., to Council Bluffs, Ia. (Incl. 9 m. leased) 207
Junco, near Chicago to Effingham and Altamont, Ill..... 214	Total owned and leased.....2,034
Edwardsville Branch..... 9	Trackage, &c.
Delroy, near Detroit, to Butler, Montpelier, O., on line to Detroit, to Clarke Jct., near Chic. 150	Chicago to Clarke Junction..... 27
Attica to Covington..... 15	Moberly to Hannibal..... 70
Champaign to Sidney..... 12	East Hannibal to Quincy..... 16
Maumee to Montpelier, O..... 50	Short lines to Quincy, De- troit, &c..... 43
New Haven to Butler, Ind..... 26	Other lines..... 64
	Buffalo, N. Y., to Detroit..... 243
	(Grand Tr. Ry., V. 105, p. 1709.)
Owens West of Miss. River	
St. Louis to near Kansas City.. 275	Total operated Jan. 1919.....2,513
Centralla to Columbia, Mo..... 22	Also owned, leased to Ill. Term. 7
Moberly to Ottumwa, Ia..... 131	

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-1918, 6% yearly).

**ORGANIZATION.**—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extensions Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from \$5,795,278 to \$3,183,915, besides eliminating guaranties and unsecured obligations. V. 108, p. 270, 1927.

Federal compensation negotiations, V. 108, p. 1929.

**STOCK.**—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the authorized common and convertible preferred, \$3,750,000 and \$1,250,000 respectively were issuable from time to time on account of claims against old co. The pref. and common are issuable as needed for conversion of pref. B. and in Oct. 1919 the amounts outstanding had been increased chiefly in this manner from the totals issued at reorganization in 1915, namely \$43,540,000 and \$46,200,000, respectively, to the amounts shown in table at top of page. V. 108, p. 1929; V. 107, p. 182; V. 101, p. 2072, 1599; V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of \$50 of profit-sharing pref. stock and \$50 of com. stock for each \$100 of convertible pref. stock, with adjustment of unpaid dividends.

**DIVIDENDS.**—No. 1 on pref. "A" stock Jan 29 1917, 1%; April, July and Oct., 1%; 1918, Jan. and April, 1%; none since to Nov. 1919. Compare V. 108, p. 1929.

**BONDS, &c.**—The plan of 1915 left it to the new co., after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The \$1,500,000 4% Gold Notes are secured by 2,400 shares of the stock of the Belt Ry. Co. of Chicago and 1,217 shares of the stock of the American Refrigerator Transit Co.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; Detroit & Chicago Exten. mtge., V. 54, p. 1049. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

For \$10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

**EARNINGS.**—9 mos., 1919, Gross, \$34,727,202; net (bef. \$2,883,052 Jan. 1 to Sept. 30. 1918, Gross, 34,351,330; taxes), 5,525,433

**REPORT.**—Report for cal. year 1918 in V. 108, p. 1929.

	1918.	1917.	1916.	1915.
Gross earnings.....	\$48,246,411	\$40,471,999	\$37,721,104	\$30,687,318
Net, after taxes.....	\$6,790,909	\$10,543,882	\$16,671,449	\$6,339,160
Compensation accrued.....	5,867,268			
Other income.....	263,243	571,877	509,772	447,457

	1918.	1917.	1916.	1915.
Total income.....	\$6,130,511	\$11,115,669	\$12,181,221	\$6,786,617
Hire of equipment.....	\$212,848	\$1,631,818	\$1,534,875	\$1,060,442
Other rents, &c.....	189,504	2,206,935	2,177,302	2,646,773
Int. on funded debt.....	3,092,874	3,104,872	3,162,546	3,969,229
Divs. on Pref. A stock.....	(1)462,000 (4)1,848,000	(1)462,000		
Bal., sur. or def.....	\$2,173,285 sr\$2,324,045 sr\$4,844,498 def.\$889,827			

**OFFICERS.**—Chairman & Pres., William H. Williams; V.-P., Sec. & Treas., J. C. Otteson; Federal Mgr., J. E. Taussig, St. Louis, Mo.

**Directors:** William H. Williams, Alvin W. Krech, Guy E. Tripp, H. K. Pomroy, J. Horace Harding, George W. Davidson, J. C. Otteson, Robert Goelet, Winslow B. Pierce, William A. Jamison and H. R. Winthrop, J. Leonard Replogle, New York; John N. Willys, Toledo; T. E. Wilson, Chicago, Ill.—(V. 108, p. 172, 270, 1061, 1391, 1929, 2124, 2529.)

★ **WARREN RR.**—N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 106, p. 601.)

★ **WASHINGTON CENTRAL RY.**—See Northern Pacific Ry.

★ **WASHINGTON & FRANKLIN RY.**—Hagerstown, Md., to Zumbro. 11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on \$150,000 stock; par \$50 per share. In 1917 Reading Co. owned \$48,750 of stock.—(V. 73, p. 392.)

★ **WASHINGTON POTOMAC & CHESAPEAKE RY.**—(V. 106, p. 88.)

★ **WASHINGTON TERMINAL CO.**—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding \$4,252,000 stock (auth. amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bear 3 1/2% int. and \$2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South Ry. and Ches. & Ohio Ry. Pres., Daniel Willard, Baltimore. Federal Mgr., J. B. Warrington.—(V. 106, p. 2651.)

★ **WASHINGTON & VANDEMERE.**—Washington N. C. to Vandemere on Pamlico Sound, 42 miles, completed Jan. 1909. Stock all owned by the Atlantic Coast Line RR., which guarantees the bonds, principal & int. Bonds are issuable at \$15,000 per mile, including \$4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. Loans and bills payable Dec. 31 1918, \$275,424. For year Dec. 31 1918, gross, \$5,092; int., taxes, &c., \$46,012; bal., def., \$40,920. Fed. Mgr., Lyman Delano.—(V. 85, p. 347.)

★ **WATERTOWN & SIOUX FALLS RY.**—Owns Sioux Falls, S. D., to Watertown, 106 miles. Successor of South Dakota Central Ry., foreclosed June 12 1916. Capital stock, \$1,500,000 authorized.

The contract between the U. S. RR. Admin. and the Great Northern Ry. takes care of any compensation for the use of the properties of the company in a gross amount to the Great Northern Ry.

Calendar Years—	1914.	1915.	1916.	1917.	1918.
Gross earnings.....	\$323,465	\$367,168	\$160,621	\$287,961 def.	\$34,902
Net, after taxes.....	36,766	83,912	55,246 def.	33,068 def.	51,519

\* July 1 to Dec. 31.

**OFFICERS.**—Pres., C. O. Kalman; Sec.-Treas., F. L. Paetzold; Fed. Mgr., W. P. Kenney.—(V. 103, p. 62.)

★ **WAYCROSS & WESTERN.**—In October 1919 was operating from Waycross to Cogdell, Ga., 21 miles. Reorganized in June 1919 (following, it is understood, foreclosure sale) with \$50,000 of auth. capital stock and \$142,000 6% 5-year notes (all sold) secured by mortgage on the road. The remainder of the line was to be junked (V. 109, p. 380). Has "short line" co-operative contract with U. S. RR. Admin. President, Alex K. Sessoms, Office, Waycross, Ga.—(V. 108, p. 81, 380; V. 109, p. 478.)

★ **WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.**—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, \$100,000, of which Texas & Pacific owns \$94,680. Latter guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. For cal. year 1917, gross, \$141,851; net, \$35,243; other income, \$12,028; interest, rentals, &c., \$45,163; bal., sur., \$2,107. Annual compensation under Government control fixed at \$31,148. V. 109, p. 478. Pres., J. L. Lancaster, New Orleans; Sec., A. J. Baird, Dallas. Fed. Mgr., J. L. Lancaster, Dallas.—(V. 109, p. 478.)

★ **WELLSVILLE & BUFFALO RR.**—Operations suspended Nov. 1 1916. Pres., Charles A. Finnegan, Depew, N. Y.—(V. 103, p. 1594.)

★ **WEST JERSEY & SEA SHORE RR.**—(See Map Pennsylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 81 miles, &c., total, 340.66 miles. V. 62, p. 368, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Penn. RR. Jan. 1 1919 owned \$6,793,250 stock.

"STANDARD RETURN." &c.—See page 5.

**STOCK.**—The stockholders on Feb. 4 1915 authorized an increase in the common stock from \$10,000,000 to \$13,000,000. On Dec. 31 1918 Penn. RR. owned \$6,747,900 common and \$45,350 pref. stock.

**DIVIDENDS.**—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yly; '08, 4%; '09, 4 1/2%; '10 to Oct. 1 19, 5% (A.-O.)

**BONDS.**—First consol. mtge. is for \$7,000,000; \$90,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

**EARNINGS.**—8 mos., 1919, Gross, \$249,266; net (bef. \$1,002,599 Jan. 1 to Aug. 31. 1918, Gross, 6,976,485; taxes), 977,780

**REPORT.**—Year end, Dec. 31 1918, V. 108, p. 1457, showed:

	Gross.	Net.	Total Inc.	Fixed Chgs. Dics. (5%)	Bal.
1918.....	\$10,599,543	\$7,150	\$31,090,191	\$497,466	\$579,313
1917.....	8,555,048	1,040,803	1,140,890	625,308	579,313
1916.....	7,829,320	1,412,184	1,529,776	678,345	482,080

x Includes \$952,682 tentative compensation and \$137,509 other income.

Federal Mgr., Elisha Lee, Phila., Pa.—(V. 104, p. 1047, 3226; V. 106, p. 698, 601, 607, 924, 2336; V. 109, p. 982.)

★ **WEST SHORE RR.**—(See Maps N. Y. Central & Hudson River.)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

**LEASE.**—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's reports. The \$10,000,000 of stock is owned by the New York Central RR.

**BONDS.**—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Advances for additions and betterments by lessee to Dec. 31 1918, \$16,874,953.—(V. 109, p. 1457.)

★ **WESTERN (THE) RY. OF ALABAMA.**—Selma to West Point, 133 m. Central Trust Co. of N. Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustees for itself and Atlantic Coast Line RR., each own one-half the \$3,000,000 stock. The \$1,543,000 4 1/2s of 1888 due Oct. 1 1918 were extended to Oct. 1 1928 at 6%.

Gov't contract executed in Jan. 1919 fixes annual compensation at \$285,237; additional annual income to company 1918 basis, \$39,809 net.

**DIVS.**—'94-'96, '97-'98, '99-'00, '01-'02-'06, '07-'13, 1914 to June '19 per cent.....2 y'ly 3 0 2 7 4 4 y'ly 5 y'ly 5% (3% s.a.)



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western (Ala)—1st M g guar by C Ga and Ga RR. sc*	130	1888	\$1,000	\$1,543,000	6 g	A & O	Oct 1 1928	Guaranty Trust Co. N Y
Western Maryland—Capitalization issued or assumed by New Railway Co								
Common stock \$50,000,000			100	49,425,098				
First Pref (p & d) stock 7% cum \$18,000,000 auth.			100	17,742,809		Q—J	New	
2d Pref (p & d) stock 4% non-cum \$10,000,000			100	9,999,000				
1st & Ref M. \$150,000,000 Ser A (see text). Egc*&r*	616	1917	1,000 &c	As Collat	5 g	J & J	July 1 1967	New York
Three-year notes \$5,000,000 gold		1917	1,000	5,000,000	7 g	M & N	Nov 1 1920	71 Broadway, N Y City
Underlying Bond and Equipment Issues—								
First mortgage \$50,000,000 gold	Text	1902	1,000	46,566,000	4 g	A & O	Oct 1 1952	Bankers Trust Co. N Y
Eq tr "B" due 10 \$23,000 s-a, then \$22,000		1916	1,000	289,000	5 g	J & J	Jan '20-Jan '26	71 Broadway, N Y City
a Equip obligations due \$111,313 s-a		1915		x1,222,574	5	M & S	To March 1926	First National Bank
a do do due \$58,865 s-a		1916		x688,192	5	M & S	To Sept 1926	do
a do do due \$168,324 yearly s-a		1917		x2,122,363	4.52	F & A	Feb'20 to Feb'27	do
a do do due \$54,992 s-a		1917		x676,529	4.52	J & D	J'ne'20 to J'ne'27	do
Coal & Iron Ry 1st M g assu (V 71, p 1166) MeBa.s	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co. Balt
Potomac Val 1st M \$2,000,000 g assum MeBa.sc*&r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	Nat Bank of Com. Balt.
Balt & Cumb Val Ry 1st mtge	3	1879	500	48,500	6	J & J	July 1 1929	National Bank of Com.
Balt & Cumb Val RR 1st mtge	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
Balt & Harrisburg Ry mortgage gold MeBa.s	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
Balt & Harrisburg Ry W Ext g guar MeBa.s.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Haz. Wh f Co 1st M \$150,000 g (V 87 p 482) MeBa.c*		1914	500 &c	115,000	5 g	A & O	Oct 1 1924	Merc Tr & Dep Co Balt.
Securities of Leased Lines—								
Balt & Cumb Val RR Ext stl gu (\$270,000 7%)			50	390,600	5 & 7	J & J	July 1919	71 Broadway, NY City
First mortgage interest rental	27	1881	1,000	230,000	6	J & J	July 1 1931	Nat Bank of Com. Balt.
Baz Western N Y & Penn—1st M (\$10,000,000) g. Ba.sc*	576	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	Treas. Phil. & N. Y.
General mortgage \$10,000,000 gold	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds \$10,000,000 gold non-cum FP.sc*		1895	1,000	9,605,000	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pacific RR Corp (holding co)—Com stock			100	147,500,000				
Pref stock 6% non-cum. red at 105 conv into com.			100	127,500,000	4 1/2 in '19	Q—J	Oct 18 '19 1%	Checks mailed
Western Pac RR Co. (oper co) 1st M call par xxc*&r	911	1918	100 &c	20,000,000	5 g	M & S	Mar 1 1946	Equitable Trust Co, N Y
Equipment gold notes Ser "A" due \$300,000 s-a		1919	1,000	3,600,000	?	F & A	Aug 1 '20-Feb'26	do do
a Amounts paid semi-ann. represent prin. & int. incl			x Held	by Pullman Co.				

For year ending Dec. 31 1917, gross, \$1,725,860; net, after taxes, \$362,751; other inc., \$204,103; charges, &c., \$183,209; div. (6%), \$180,000; bal. \$203,646. C. A. Wickersham, Pres., Atlanta, Ga.—(V. 107, p. 183; V. 108, p. 1276.)

★WESTERN MARYLAND RAILWAY.—Embraces: Baltimore, Md., to Belington, W. Va., Connellsville, Pa., and Highfield, Md. 453.04 Sundry branches (incl. roads merged in Feb 1917, V. 104, p. 74) 162.39

Total owned in fee 615.43 Leased, &c., Lines.—Balt. & Cumb. Val. Exten., 26 1/2 m.; Wash. & Franklin Ry., 19.1 m.; Somerset Coal Ry., 4.62 m.; Fairmont Helens Run Ry., 6.11 m.; Fairmont-Bingamon Ry., &c., 9.33 m.; total 20.06 Trackage Rockwood Jct. to Coal Jct., Bowest Junc. to Chiefton, &c., 26.49

Total (with also 79.25 m. 2d and 352.06 m. sidings) 707.61 In May 1917 leading stockholders (including, it is understood, the Rockefeller interests) purchased a controlling amount of stock in the Wheeling & Lake Erie Ry. See V. 105, p. 1709; V. 107, p. 180. In July 1917 Carl R. Gray, President of Western Maryland, became Chairman of Wheel. & L. E. Ry. V. 105, p. 182, 1709; V. 108, p. 270. ORGANIZATION.—A consolidation Jan. 23 1917 per plan in V. 103, p. 1700, of "The Western Maryland Ry. (formed as stated in V. 89, p. 237), and subsidiaries, &c. (V. 104, p. 74, 766, 1047, 1265; V. 105, p. 717.)

This plan was to affect the status of the coal, &c., properties as follows: (a) The acquisition by the new company of all the system's terminal properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels, &c.

(b) The underwriting and offer to shareholders at par of \$18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each \$100 of 1st pref. receiving also \$22 stock of Davis Coal & Coke Co. and \$25 stock of Monongalia Coal Lands Co., (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105, p. 1421, 717.

(c) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal. Davis C. & C. Co. was to operate 31 mines having an annual capacity of 2,500,000 tons, and reporting for fiscal year 1915-16 an output of 2,004,000 tons and net profits of \$206,000. V. 103, p. 1791.

Description of New \$150,000,000 First and Refunding Mortgage. Initial \$6,500,000 pledged to secure the issue of \$5,000,000 7% 3-year notes which, it is understood, were taken by John D. Rockefeller and allied interests on account of advances. V. 105, p. 1619, 1709.

(1) A direct first mtge. upon road, from Cumberland, Md., to Connellsville, Pa., together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 1611), aggregating 17.82 miles; (3) a mortgage subject to existing \$500,000 mortgage upon Western Maryland RR. Terminal, and, subject to a \$115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf; (4) a blanket mortgage, subject only to existing underlying mortgages amounting to \$50,177,000, on lines acquired in the consolidation as well as all extensions, &c., hereafter constructed or acquired with the new bonds:

(a) Reserved for corporate purposes \$1,000,000 (b) For funding of underlying and divisional bonds 50,000,000 (c) Under restrictions for terminals and terminal facilities 25,000,000 (d) Under restrictions for new equip., extensions & improv'ts 67,500,000

The Maryland P. S. Commission on June 27 1919 authorized the company to issue \$2,857,000 First & Ref. 5% bonds to be pledged as security to a note for \$2,000,000 bearing 6% int. to be given the Director-General of RR's. V. 109, p. 174.

The 1st M. 4s of 1902 cover some 522 miles of road, subject to, as to part, to \$1,281,500 underlying issues and also coal and coke properties which in 1917 were taken over under lease or otherwise by the coal companies mentioned. Compare V. 103, p. 1700; V. 75, p. 550, 850; V. 79, p. 1024; V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437; V. 93, p. 1465.

The issue of \$5,000,000 7% 3-year notes dated Nov. 1 1917 is secured by \$6,500,000 of the new First & Ref. Mtge. bonds. V. 105, p. 1619. For 5% 10-year serial equip. trust notes of 1917, see V. 103, p. 2239, 2343 V. 108, p. 270.

"STANDARD RETURN," &c.—See page 5.

EARNINGS.—12 mos., 1918, Gross, \$15,402,352; net (be-def.) \$124,096 Jan. 1 to Dec. 31. 1917, Gross, 13,638,450; fore taxes, 4,077,134 For 9 months—1919, Gross, \$10,889,627; net (before \$391,065 Jan. 1 to Sept. 30. 1918, Gross, 11,009,405; taxes, 34,994

REPORT.—Report for year end, Dec. 31 1917 in V. 106, p. 2442.

Calendar Years—	1917.	1916.	1915.
Miles operated	747	703	663
Gross earnings	\$13,638,450	\$11,967,982	\$9,888,600
Net, after taxes	\$3,552,499	\$4,015,674	\$2,913,384
Income from coal companies	51,028	123,572	206,514
Int. on advances to subsidiary cos.	118,671	103,215	83,395

Gross corporate income	\$3,722,198	\$4,272,462	\$3,203,293
Interest on bonds	\$2,310,238	\$2,409,299	\$2,665,153
Other interest, amortization, &c.	414,408	516,392	508,435
Hire of equipment	Cr. 643,734	Dr. 27,711	Dr. 140,213

Balance sur. \$1,641,285 ar \$1,319,060 def \$107,507 Pres. & Chairman, Carl R. Gray, Baltimore; Sec. & Treas., L. F. Timmerman, 71 Broadway, N. Y. City.—V. 105, p. 717, 1421.)

DIRECTORS.—J. K. Bartlett of Balt.; F. T. Gates, Montclair, N. J. John N. Willys, Toledo, O.; Edw. D. Adams, Henry E. Cooper, Bertram Cutler, Lawrence Greer (V-P.), Edgar L. Marston, Alvin W. Krech and E. H. Smith of N. Y. City; W. A. Wilbur, So. Bethlehem, Pa. Fed. Mgr.,

C. W. Galloway, Baltimore; Fed. Treas., E. M. Devereux, Baltimore.—(V. 106, p. 2561; V. 107, p. 1005; V. 108, p. 270; V. 109, p. 174.)

★WESTERN N. Y. & PENNSYLVANIA RY.—(See *1st Pennsylv. RR.*)—Owns Buffalo to Emporium, Pa., 113 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; Hinsdale to Rochester, 98 miles; branches, including proprietary lines 93 miles; total owned and operated under contracts, 592 miles; trackage rights, 68 miles; total, Dec. 31 1918, 660 miles.

ORGANIZATION.—Reorganization Mar. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, foreclosed Feb. 5 1895.

Penna. RR. owned on Dec. 31 1918 \$19,439,001 of the \$19,972,756 stock and \$9,400,762 of the 5% income bonds and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Report for cal. year 1918: Income from lease of road, x\$1,156,105; other income, \$42,120; gross, \$1,198,226; total deductions, \$2,131,214; bal., def., \$932,988. V. 109, p. 1789.

ANNUAL REPORT.—Report for 1918 was in V. 109, p. 1789. Calendar Gross Net after Other Interest, Addns Balance, Years. Earnings. Taxes. Income. Rents, &c. & Betts. Deficit. 1917—\$14,710,397 \$701,688 \$37,934 \$2,739,301 \$1,999,679 1916—13,682,410 2,583,677 41,173 2,543,968 \$749,395 688,513

x Being compensation accrued under contract between the Government and the Pennsylvania RR.'s eastern lines under Federal control. V. 106, p. 1462; V. 107, p. 175, 403, 698; V. 109, p. 1610, 1789.)

★WESTERN PACIFIC RR. CORPORATION.—A Delaware holding company owning all the stock of the Western Pacific RR. (of Cal.), which in turn owns the railroad running from San Francisco to Salt Lake City, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., a distance of 930 miles (including San Francisco Bay ferry, 3 miles; Carbonsa to Waldron, 11 m.; B. & L. Jct. to Loyalton, 16 m.; Grants to Tooele, 15 m.; spurs, 9 m.; Reno to Reno Jct., 33 miles. Total mileage Dec. 31 1918 1014 miles. Crosses the mountains at maximum grade of 1%.

In October 1917 arrangements had been made to give financial assistance to the following companies in the construction of their projected lines which will serve as feeders for the Western Pacific, the latter receiving in return for the investment a considerable interest in their capital stock: (1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Mine, Cal., 21 miles; (2) Deep Creek RR., Wendover, Utah, southerly into Gold Hill and Ferber Mining District, 46 miles; (3) In 1917 purchased \$1,137,968 of the capital stock of the Tidewater Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Turlock (see "Electric Railway Section.")

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., Incorp. in Delaware), and the operating company (The Western Pacific RR., Co. Incorp. in Calif.), were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed. Possession taken July 13 1916. See plan, &c., V. 102, p. 155, 160, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560. V. 103, p. 2080.

The U. S. RR. Administration in 1918 arranged to use some 177 miles of this road and 183 miles of the Southern Pacific system as a double track line. List of securities owned Dec. 31 1917, see Annual Report and V. 106, p. 1892, 1797.

In 1917 the Equitable Tr. Co. of N. Y., as mortgage trustee, brought suit against Denver & Rio Grande RR., as guarantor of the 1st M. bonds of the old (foreclosed) Western Pacific Ry. (the holding co. owning \$47,437,500 of this \$50,000,000 issue), and in Jan. 1918 obtained a judgment for \$38,270,343. V. 106, p. 1797. The judgment was followed by a receivership for the D. & R. G. V. 106, p. 85, 192, 498; V. 107, p. 503. See Denver & Rio Grande RR.

In Sept. 1918, having realized to date about \$7,771,395 on this judgment the Trustee made distribution of \$150 per bond of old Western Pacific Ry., over 90% of these bonds being owned in the interest of the new Western Pacific RR. V. 107, p. 1102, 1187.

In June 1918 the equity in the \$10,000,000 stock of Utah Fuel Co. owned by D. & R. G. (subject to collateral lien of \$15,080,000 Rio Grande Western Ry. 1st Consol. 4s) was sold in partial satisfaction of above judgment and was bid in for the Western Pacific RR. Corp. for \$4,000,000. V. 106, p. 2648, 2759.

FEDERAL COMPENSATION.—In 1918-19 the U. S. RR. Administration offered the company as rental during Government control an annual compensation of only \$1,985,580 (net), notwithstanding the recent expansion in earnings show below, out of which sum would have to come line. List of securities owned, see annual report and V. 106, p. 1892, 1797. Interest and other obligatory charges to a total of \$1,300,000. This offer, and a subsequent offer of \$2,322,000 were not accepted. V. 108, p. 1074, 2023.

STOCK.—The two new corporations have precisely similar capital stocks, common and pref., auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, \$ for \$, into common.

DIVIDENDS.—In Feb. 1918 the directors of the holding corporation declared a dividend of 6% on the \$27,500,000 outstanding 6% non-cumulative pref. stock, payable in installments of 1 1/2% each on Feb. 20 1918 to holders of record Feb. 15, April 1 to holders of record Mar. 20, July 1 to holders of record June 20, and Oct. 1 to holders of record Sept. 20; in Jan. 1919, 1 1/2%. May 15 1919 paid only 1%, at same time protesting against Federal treatment making the reduction in rate necessary July 1 and Oct. 1 each 1%. V. 108, p. 2023.

The Western Pacific Railroad Co. of California (the operating company) on Dec. 28 1917 of an initial dividend of 1 1/2% on its own \$27,500,000 pref. stock, payable in Dec. 1917 for the quarter ending Dec. 1916, and four additional dividends for the year 1917, each 1 1/2%, payable on the pref. stock during the year 1918 in quarterly installments, amounting to 6% for that year, a total of 7 1/2%; April 1919 to Oct. 1919, incl., under Government control, paid only 1% quarterly to parent company. V. 108, p. 2032; V. 109, p. 192, 135; V. 108, p. 1612, 1723.

BONDS OF NEW OPERATING COMPANY.—Secured by a first mtge. on the existing railway properties and all property hereafter acquired



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Wheeling and Lake Erie Ry—</b>								
Prior Lien 7% stock cum convert redeem			\$100	\$11,882,600		Quar		
Ref stock (a & d) 6% non-cum convert redeem			100	10,209,987				
Common stock (further amounts for conversion)			100	33,506,309				
Ref mte \$50,000,000 gold callable 102½ Ce. ye. &c.		1916	1,000	4,797,000	4½ g	M & S	Sept 1 1966	New York
Six-year gold notes		1917		1,200,000	4½ g	J & J	Jan 1 1923	
Certifics of participation (in Lor & W Va Ry)				300,000			Jan 1 1927	
Secured 1st mortgage notes \$843,700 call at par		1917	650	562,250	4	J & J	Jan 1 1923	N Y, U S Mtg & Tr Co
Equip trust cts Ser B due \$462,000 yly call 102½ c.		1917	1,000	3,696,000	5	A & O	Apr 1920 to '27	
Left Undisturbed (Issues closed by Ref M of 1916)								
First mortgage Lake Erie Division gold	187	1888	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co. N Y
First M Wheel'g Div \$ & z (2d on 187 m) g	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Un. Trust N Y
Ext'n and Imp't mte (\$1,900,000) gold	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First Consol mortgage gold \$11,697,000	451	1899	1,000	6,900,000	4 g	M & S	Sept 1 1949	Bankers Trust Co. N Y
Rec cts (lien on Indus spur at Canton) V 104 p 665		1916	1,000	60,000	6	J & J	Jan 1 1926	Guardian S & T Co, Cleve
Equip notes receivers due \$101,000 semi-ann. call		1913	1,000	706,000	5	M & S	Mch 1 '20 to '23	City Sav & Tr Co, Cleve
Wheeling Term—1st M \$2,000,000 g f g u p & l x	10	1900	1,000	1,497,000	4 g	F & A	Aug 1 1940	Winslow, Lanier & Co, N Y
White & Black River Valley—1st M g Int guar	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock \$1,700,000			\$10	\$1,275,000			Jan 15 1913 1 %	Office 7 Moorgate St, Lon
"A" shares £10,000, pref rights to 80% profits			£1	(?)				
Prior Lien debenture stock £100,000		1918	(?)	(?)	7	Dec 1	Dec 1 1935	
Cons first mte deb stock £794,802 red after 1920	110	1900	£10 &c	\$582,870	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation) £273,440 red 105		1901	£100	\$273,385	6	J & J	Jan 1 1930	See text
Secured notes 6% £70,000				£14,000	6			
Income debentures 6% £168,430 red				£168,430			Redeemable	
White River RR—1st M \$250,000 auth gold	20	1903	1,000	\$200,000	5 g	J & J	Jan 1 1933	O D Parker & Co, Boston
Wichita Falls & Northw—1st M g red 105	154	1909	1,000	\$1,110,000	5 g	J & J	Jan 1 1939	Jan 1918 int last paid
Pan Handle Div first coll lien tr M gold & f	57	1910	1,000	\$43,000	5 g	J & J	Jan 1 1925	July 1917 int. last paid
First & Ref M \$10,000 gold red 105	378	1911	1,000	See text	5 g	J & J	Jan 1 1940	Jan 1917 coup last paid
Actually outstanding Sept. 9 1918, \$45,598,425 c om. and			\$26.	224,262	pref. stock.			

Present issue callable at par & int. on any int. date. Trustees, First Federal Trust Co., San Fran., and Henry E. Cooper. Total auth. issue, \$50,000,000, of which \$20,000,000 (representing less than \$21,600 per mile) was sold in 1916, largely for improvements, new rolling stock, extensions, &c. Sinking fund beginning in 1919, \$50,000 annually. V. 104, p. 1593; V. 103, p. 2157, 2080.

The remaining \$30,000,000 1st M. bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, additions and extensions, under safeguards, at not over \$1,000 in bonds for \$1,000 of money actually invested in additional physical property, subject to the new mortgage.

**GENERAL FINANCES.**—On Dec. 31 1918 there remained in the hands of the mortgage trustee \$11,525,736 of the proceeds of the \$20,000,000 1st Mtge. bonds available for extensions, additions, &c. V. 106, p. 1892.

In 1919 \$4,941,619 was added to road and equipment account, including 1,900 steel under frame cars and rebuilding purchases of branch lines, &c. V. 109, p. 1074.

#### "STANDARD RETURN," &c.—See page 5.

**EARNINGS.**—9 mos., [1919, Gross, \$9,365,243; net (bef. \$2,210,675 Jan. 1 to Sept. 30. [1918, Gross, 8,348,465; taxes), 2,859,635

**REPORT.**—Of operating company for cal. year 1918 in V. 109, p. 1074. Calendar Years—

Operating revenues	\$11,078,410	\$9,898,483	\$8,270,262
Operating expenses	7,893,879	6,190,055	4,950,622
Taxes, &c.	602,735	492,493	377,051

Operating income	\$2,581,796	\$3,215,936	\$2,942,589
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Tentative Fed. compensation (stand. return)	1,900,350		
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Hire of equipment		\$385,740	\$53,644
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Income from unfunded securities	354,877	384,300	144,758
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Other income	142,043	57,929	39,398
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Total income	\$2,397,270	\$4,043,905	\$3,181,389
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Hire of equipment		\$550,422	\$386,684
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Rentals	52,391	90,431	90,135
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Interest on bonds	1,036,684	858,447	246,813
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Amortization of discounts, &c.	74,644	68,343	17,684
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Expenses prior to Jan. 1 1918	376,036		
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Miscellaneous	115,234	32,993	159
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Preferred dividends (6%)		1,650,000	
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Balance, surplus	\$742,281	\$793,269	\$2,439,914
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\* (See divs. above.)

**Directors of Western Pacific RR. Corp.** (the holding company).—Chairman, Alvin W. Krech, C. Ledyard Blair, F. H. Ecker, Starr J. Murphy, Wm. Salomon, R. W. Martin, R. B. Young, A. M. Hunt, A. C. Smith, all of New York; David R. Forgan, Chicago; Geo. Whittell and Lyman Rhoades.

**Officers of Operating Company.**—Pres., Chas. M. Levy; V.-P., A. R. Baldwin; Treas., Lyman Rhoades; Sec., C. F. Craig; Fed. Treas., Charles Elsey;—(V. 109, p. 1274.)

★ **WHEELING AND LAKE ERIE RAILWAY.**—512 miles of road, viz.:

Lines owned—	Miles.	Various branches owned	Miles.
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Toledo, O., to Terminal June	210	Trackage (O. C. C. & St. L.) Lin-	80
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Cleveland to Zanesville, O.	144	dale to Wellington.	32
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Canton to Sherrodsville	45		
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**ORGANIZATION.**—Incorporated in Ohio Dec. 12 1916 as successor of old Wheeling & Lake Erie RR., per plan in V. 103, p. 1211, 1689.

In May 1917 Kuhn, Loeb & Co. and Blair & Co. sold their large holding of prior lien stock, said to aggregate \$11,450,000, carrying control for five years or more, to leading stockholders in the Western Maryland, supposed to include the Rockefeller, with a view to through traffic. Coal mines served. V. 107, p. 285. In July 1917 Carl R. Gray, President of Western Maryland Ry., became Chairman of W. & L. E. Ry. In March 1918 he resigned but was again elected Chairman in Jan. 1919. V. 105, p. 182; V. 104, p. 1802; V. 108, p. 270.

#### "STANDARD RETURN," &c.—See page 5.

**STOCK.**—Issued: Prior Lien, \$11,882,600; com., \$33,641,300; pref., \$10,344,958. Owned by company: Common, \$134,991; pref., \$134,991; leaving in hands of public amounts shown in balance sheet.

1. **Prior Lien 7% Stock**, entitled to (a) cumulative divs. from Nov. 1 1916, payable quar.; (b) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at \$115 per share and divs.; (c) convertible at any time after Nov. 1 1919 into com. stock, \$ for \$, with an adjustment of divs.; (d) To elect for first five years a majority of the directors, and thereafter a majority of the board, in case of failure to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights. Now issued under plan \$11,882,600.

2. **Preferred 6% Stock**, entitled to non-cum. divs. from Nov. 1 1916. Pref. over the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at \$105, and convertible at any time after Nov. 1 1919 into com. stock, \$ for \$. Total presently issuable (with further amounts solely to replace Prior Lien stock)—\$10,344,958.

3. **Common Stock**, presently issued for purposes of plan—\$33,641,300.

**BONDS.**—New Refunding Mtge. V. 104, p. 864, 1900; V. 103, p. 1211.

Purposes for Which the \$50,000,000 Refunding Bonds Were Made Issuable.

(a) Now issued in exchange for such 1st Consol 4% bonds as

assent to plan: Gold, 4½, callable on any int. date at 102½—\$4,797,000

(b) All other Ref. M. bonds to bear not over 6% int., and to be

redeemable on any int. date, rate of int., int. dates and re-

demption prices to be fixed at time of issue. Reserved:

(aa) To pay or refund the Lake Erie Div. bonds, the Wheeling

Div. bonds and the Extensions & Improvements bonds—\$3,303,000

(bb) An amount equal to the amount of First Consol. 4% bonds

not assenting to plan, reserved to pay or refund the same—\$6,873,000

(cc) Under restrictions for betterments, extensions and new

properties, and to aid in refunding the above-mentioned

bonds, and to retire equip. obligns of receiver or of old co.—\$35,000,000

Of the Refunding mtge. 4½s of 1916 there had been issued to Aug. 31

1919, \$10,720,000; owned by company, \$5,923,000; balance in hands of public,

\$4,797,000. Of the \$5,923,000 (Series "B" 5%) owned by the company,

\$5,017,000 on Sept. 1 1919 were pledged to secure short-term loans as fol-

lows: (a) \$1,550,000 to secure \$1,000,000 7% note given to the Guardian

Sav. & Trust Co., Cleveland, Dec. 26 1918, int. quar.; (b) \$1,250,000 to

secure \$800,000 7% note to Citizens Sav. & Trust Co., Cleveland, Dec. 30

1918; (c) \$156,000 to secure \$100,000 7% note to Union Commerce National

Bank, Cleveland, Dec. 26 1918; (d) \$469,000 to secure \$300,000 7% note to

Guardian Sav. & Trust Co., Cleveland, Dec. 26 1918 (the above four notes

all being renewed from time to time, present maturity being in Dec. 1919);

(e) \$108,000 to secure \$70,000 6% note to Director-General of Railroads,

Dec. 30 1918; (f) \$268,000 to secure \$174,000, 6% note to Director-General

of Railroads, Feb. 20 1919; (g) \$1,216,000 to secure \$790,000, 6% note to

Director-General of Railroads, Aug. 25 1919. In April 1919 the P. U. Com-

mission granted authority to issue \$958,000 Refunding Mtge. 5% Series

"B" bonds. V. 106, p. 1061. V. 108, p. 1938.

Equipment trusts of 1917, V. 104, p. 1047; of 1902, see V. 103, p. 2429.

The \$60,000 receiver's certificates are payable only out of earnings of an

industrial spur at Canton, O. The \$300,000 non-transferable certificates of

participation are payable out of the earnings of the Lorain & West Virginia

Ry. Co. All of the outstanding securities of the L. & W. Va. Ry. viz:

\$1,999,300 stock and \$2,000,000 1st M. bonds, of 1913 are owned, the stock

being pledged under Ref. Mtge. of 1916, and the bonds as security for the

\$1,200,000 5½% 6-year gold notes, dated Jan. 1 1917. V. 104, p. 665.

**EARNINGS.**—12 mos., [1918, Gross, \$13,592,172; net (bef. \$2,326,321

Jan. 1 to Dec. 31. [1917, Gross, 11,028,904; taxes), 3,650,692

For 9 months, [1919, Gross, \$9,518,615; net (bef. \$1,335,121

Jan. 1 to Sept. 30. [1918, Gross, 9,992,774; taxes), 1,832,968

**RESULTS.**—For 1918, based on Federal compensation, were as follows:

Standard return, \$1,586,037; net, after taxes, \$1,529,110; other income,

\$139,460; interest, \$1,169,958; rents and other deductions, \$198,326; bal.,

sur., \$300,286.

**EARNINGS.**—For calendar year 1917, in V. 107, p. 285:

Gross earnings	\$11,028,904	Int. on funded debt	\$1,005,590
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Net (after taxes)	\$3,038,277	Other interest	85,100
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Other income	\$177,653	Rentals, &c.	1,011,345
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Balance, surplus for year			\$1,113,895
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	—Years ending Dec. 31—	—Years ending June 30—	
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	1917.	1916.	1915.	1914.
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Coal freight	\$3,361,086	\$2,600,243	\$684,550	\$2,690,441
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General freight	6,077,163	5,919,959	3,700,770	3,854,458
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Passengers	630,606	668,642	553,630	621,034
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Miscellaneous	960,050	814,764	489,019	492,491
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Total oper. revenue	\$11,028,905	\$10,003,608	\$5,428,069	\$7,658,424
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Net, before taxes	\$3,650,692	\$3,191,872	\$1,388,329	\$2,361,764
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**OFFICERS.**—Chairman, Carl R. Gray; Pres., W. M. Duncan; Federal

Mgr., H. W. McMaster; Sec. & Treas., O. E. Bahl, Cleveland.

**DIRECTORS.**—Term expiring Oct. 1920: H. E. Cooper, New York;

Thomas S. Grasseill, E. A. Langenbach, E. A. Petrequin, Frank A. Seiber-

ling. Term expiring Oct. 1922: W. M. Duncan, John N. Willys, Carl R.

Gray, Frederick H. Ecker, N. S. Meldrum. Term expiring Oct. 1921:

Warren Bicknell, Bertram Cutler, J. A. House, Walter S. Bowler, L. F.

Lorée.—(V. 108, p. 270, 1938.)

★ **WHEELING TERMINAL RY.**—Owns a railway bridge at Wheeling,

W. Va., and 10 miles of terminal track. STOCK.—\$2,000,000, all

owned by Pennsylvania Company, which guarantees prin. and int. of bonds

of which \$400,000 are reserved for add'ns and improv'ts; mtge. trustees

Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty,

V. 76, p. 655. Divs. 2% paid in 1906, 1907, 1911, 1912 and 1913. 1916

2%; 1917, 3%; 1918, nil. For the year 1918, Government compensation,

\$113,151; income from investments, rentals, &c., \$4,420; interest, rentals,

&c., \$62,200; war taxes, \$6,139; bal., sur.,



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wichita Falls & So.—1st M \$780,000 g g u s f ---FC.xc*	52	1908	\$1,000	\$729,000	5 g	J & J	Jan 1 1939	Jan 1919 paid June '19
Wich Un Term Ry.—1st M g g u red 108 1/4 beg '21.Cet	9	1911	1,000	2,300,000	4 1/2 g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wildwood & Delaware Bay Short Line RR.—1st M.	4.2	1910	550 & c	479,000	5 g	J & D	June 1 1940	Atlantic City RR.
Wilkes-Barre & Scranton—Stock 5% rental	4.27	1911	50	500,000	5 g	J & D	Dec 31 1918 5%	437 Chestnut St., Phil
First mortgage gold guar p & i by L O & N Co. ....xx	4.27	1888	1,000	500,000	4 1/2 g	M & N	May 1 1938	do do
Williams Valley—First mtge \$120,000 auth	11	1907	500	120,000	5 g	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br.—First M \$750,000 g ---FP.xc*	46	1907	1,000	545,000	4 1/2 g	J & J	July 1 1931	Fidelity Trust Co, Phila
Wilmington & Augusta—See Atlantic Coast	Line RR							
Wilmington & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu ---xr	90	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge \$1,000,000 gold p & i guar (end) ---PeP.xr	90	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debtenture bond				61,500	5	J & J	Owned by	Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly	2.4	1893	---	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winona Bridge—1st M ext 1935 gold s f red at par. Fz	1.03	1890	1,000	238,000	6 g	M & S	Sept 1 1935	547 W Jackson Blvd, Chi
Winston-Salem Southbound—1st M g g u ---Us.xc*&r	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Winston-Salem Union Station Co.—1st M g call c*	---	1916	1,000	250,000	5 g	A & O	Apr 1 1966	NY Chase Nat B, or Win-S
Wisconsin Cent Ry.—Common stock \$17,500,000	---	---	100	16,121,000	---	---	---	---
Prof stk 4% n-c\$12,500,000 auth	---	---	100	11,285,600	4 in 1919	See text	Oct 1 1919 2%	---
First General mortgage	A	1899	1,000	22,972,000	4 g	J & J	July 1 1949	---
Marsh & S E Div 1st M gold subj to call at 105. Usx	33	1901	1,000	353,000	4 g	M & N	May 1 1951	New York
Sup & Dul Div & Term M \$7,500,000 g (text) Us.xc*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	Bank of Montreal
First and Ref M g (\$60,000,000 au) int gu Em.xc*&r	---	1909	\$ & f	5,816,000	4 g	A & O	Apr 1 1959	---
Car trusts various dates	---	11-1	---	1,155,974	4 1/2, 5	Various	To Feb 1 1931	---
Wisc Minn & Pacific—See Chic Great West Ry								
Wisconsin & Northern—1st M \$10,000,000 g ---Us.xc*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsville & Tennille—1st M s f g red 102 1/4 beg '12zc*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge \$3,000,000 gold s f.xc*	18	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	July '19 coup not pd at mat

★ WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned by W. F. & N. W. Ry. Wichita Falls & Southern Ry., controlled by the Missouri Kansas & Texas owns from Wichita Falls to Newcastle, 52 m. The Mo. Kan. & Texas Ry. of Texas leased the system for 99 years. V. 96, p. 790; V. 98, p. 999.

In June 1917 O. E. Schaff, receiver of the Missouri Kansas & Texas Ry., was appointed receiver, the company not having been able, under independent operation, to earn fixed charges. The receivership does not include the subsidiary Wichita Falls Ry. nor the allied Wichita Falls & Southern. V. 104, p. 2344, 2453. "Standard return," &c.—See page 5.

STOCK.—\$2,000,000, all owned by the Mo. Kan. & Texas, par \$1.00. BONDS.—1st 5s of 1909, V. 88, p. 1439. Pa-handle Div. coll. tr. 5s of 10, V. 90, p. 700. Wich. F. & So. bonds (\$729,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 946. Of the 1st & Refunding gold 5s (\$10,000,000 auth. issue), \$3,601,000 was issued on Dec. 31 1917, of which \$519,000 is owned by the M. K. & T. Ry., \$82,000 pledged with M. K. & T. Ry. for advances made. V. 93, p. 878.

As to interest payments and committees for Wichita Falls & Southern and Wichita Falls & N. W. 5s, see Missouri Kansas & Texas Ry.

EARNINGS.—12 mos., [1918. Gross, \$1,068,157; net (bef. def. \$321,646 Jan. 1 to Dec. 31. 1917. Gross, 1,053,274; taxes), 75,431 For 8 months.— [1919. Gross, \$1,340,400; net (bef. def. \$37,289 Jan. 1 to Aug. 31. 1918. Gross, 653,236; (taxes), def. 192,380

For year 1917, gross, \$1,053,274; net loss, \$22,354; other income, \$46,360; charges, \$363,555; bal., def., \$339,549, against \$115,145 in 1916. Pres., C. E. Schaff; V.-P.'s, Frank Ringer, Dallas, Tex.; J. A. Kemp and Frank Kell, Wichita Falls, Tex.; Sec., E. W. Peabody, St. Louis; Treas., W. M. McGregor, Wichita Falls, Tex.; Aud., W. W. Moody, St. Louis, Mo.; Federal Mgr., C. N. Whitehead, St. Louis, Mo.—(V. 106, p. 1345.)

★ WICHITA FALLS & SO.—See Wich. F. & N. W. above.—V. 102, p. 2344

WICHITA NORTHWESTERN.—See Anthony & Northern above.—(V. 109, p. 1988.)

★ WICHITA UNION TERMINAL RY.—Owns railway term. at Wichita, Kan., including a passenger station with elevated track approach on about 2 miles, including a 4-track main line, to be used by the Atchison, Chicago R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the \$2,300,000 30-year 4 1/2% gold bonds (V. 101, p. 1629). Federal Mgr., J. A. Edson.—(V. 101, p. 1629.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR. to Wildwood, 4 miles. Stock, \$500,000; issued \$376,000; par, \$50. Bonds auth., \$562,500 1st gold 5s; issued to Oct. 1918, \$479,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., Hon. J. T. Baker; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J.

★ WILKES-BARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Minco Jet., Pa., 4.27 m., of which 1.38 miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at \$17,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (\$1,141,676) and taxes.

★ WILLIAMS VALLEY RR.—Williams Valley Jet. to Lykens, Pa., 11.04 miles. Stock authorized, \$120,000; outstanding, \$89,900, par of shares, \$30. In April 1907 the Reading Co. obtained control V. 84, p. 933. For year 1918, gross, \$43,071; net deficit, \$15,484; taxes, \$692; balance, deficit, \$14,792. Fed. Mgr., C. H. Ewing.—(V. 84, p. 933.)

△ WILLIAMSPORT & NO. BRANCH RR.—Hall's to Satterfield, Pa., and branch, 46 miles; leases Eagle's Mere RR., 10 miles; total, 56 miles. Has short line (co-operative) contract with U. S. R.R. Administration. Stock (authorized, \$2,000,000), common, \$923,950, preferred, \$400,000 par, \$50. In Sept. 1909 \$150,250 preferred stock was purchased by new parties V. 89, p. 730. The 4 1/2s of 1901 over the road and 3,000 acres of coal lands in Sullivan County, Pa., \$250,000 being reserved for extension. V. 72, p. 990, 1280. Reading Co. in 1918 owned \$1,496,400 of stock. Car trusts outstanding Dec. 31 1918, \$10,000. For year ending Dec. 31 1918, gross, \$120,453; net, \$2,584; int., rentals, &c., \$37,334; bal., def., \$34,750. In 1917, gross, \$125,420; net, \$28,898; bal., def., \$935. Pres., Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780; V. 105, p. 608.)

★ WILMINGTON & NORTHERN RR.—(See Map Reading System.)—Owns Wilmington, Del., to Highs Farm, Pa., 90.44 miles; total track, 146.24 m. Leased to the Phila. & Read. Ry. for 99 years from Feb. 1 1900 for int. on bonds and 3 1/2% div. on stock, payable quar. (Q-F. 15) and organization taxes.—V. 80, p. 1858; V. 102, p. 1812.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Navassa, N. C., 2.4 miles. Stock, \$40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the \$217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, 24 Broad St., New York. Fed. Mgr., Lyman Delano.

WINONA BRIDGE RAILWAY.—See page 136.

★ WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C. to Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 88 miles. Under trust agreement (V. 106, p. 1239), sold two roads own the \$1,245,000 stock and, jointly and severally, guarantee the \$5,000,000 bonds, prin. & int. See form, V. 92, p. 396; V. 105, p. 2367. Received a loan from Govt. to April 1 1919, \$112,000, at 6%. Report for 1918: Federal compensation, \$260,252 yearly during Federal control (contract executed); other income, \$8,112; war taxes, \$12,000; int., &c., charges, \$212,295; bal., sur., \$44,070. In 1917 (V. 106, p. 2451), gross, \$898,302 net, \$379,036; other income,

\$30,737; charges, \$339,981; bal., sur., \$69,792. Valuation report, V. 107, p. 1194; V. 108, p. 2124, 2434. Pres., H. E. Fries, Winston-Salem, N. C. Federal Mgr., Lyman Delano, Wilmington, N. C.—(V. 108, p. 2434.)

★ WINSTON-SALEM (N. C.) UNION STATION CO.—The bonds are a first lien upon the union passenger station at Winston-Salem, N. C., and the parcel of land (.84 of an acre) upon which the station is erected. The Norfolk & Western Ry. Co., Southern Ry. Co. and Winston-Salem Southbound Ry. Co. own the capital stock, unconditionally guarantee the bonds, jointly and severally, both prin. & int., by endorsement on each, and have contracted to use the terminal throughout the life of these bonds, paying as rental an amount equal to the cost of operation and int. on the bonds. Bond issue (limited to \$250,000) is callable at 107 1/4 int. after Oct. 1930. V. 103, p. 944. Inc. in No. Caro. Dec. 16 1915. Pres., H. E. Fries.—(V. 103, p. 240.)

★ WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	Miles.	Lines owned—	Miles.
Chic. to Trout Brook Jct., Wis.	459	Marshfield to Nekoosa	33
Spencer to Ashland, Wis.	146	Other branches	109
Owen to Superior	153	Trackage to Chic., Minn., &c.	77
Branch to Bessemer	34	Rugby to Milwaukee, &c.	28
Stevens Point to Portage City	71		
Veenah to Manitowoc	37	Total Jan 1 1918	1,126

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68 p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock and operates the road as its "Chicago Division," the road being leased for 99 years from April 1 1909, and most of the pref. stock exchanged for M. St. P. & S. S. M. leased line certificates, secured by Wis. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439, V. 89, p. 780.

STOCK.—Stock, authorized, common, \$17,500,000; pref., 4% non-cum. \$12,500,000. Outstanding, com., \$16,119,600; pref., \$11,285,300; par of shares \$100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends or such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Feb. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 1 1919, 4% yearly.

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the Generals, up to June 30 '14, \$1,807,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to \$7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 95, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "First and Ref." mtge. is limited to \$80,000,000, of which \$36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; \$6,000,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 499; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969. The \$1,000,000 3-year 5% gold notes dated Feb. 15 1915, secured by deposit of \$1,500,000 First & Ref. 4s are guar., prin. & int., by Minn. St. P. & Sault Ste. Marie, were paid of Feb. 15 1918 at par & int. V. 106, p. 500.

GENERAL FINANCES.—The Wisconsin R.R. Commission in May 1918 authorized the company to sell about \$1,890,000 First & Ref. M. bonds of the issue of 1909 (\$5,816,000 outstanding) at not less than 75 to provide for the retiring of First M. bonds of Marshfield & Southeastern Ry. and for additional extensions and improvements.—V. 106, p. 2236.

EARNINGS.—4 mos., [1918. Gross, \$3,557,698; net (after taxes), \$144,148 Jan. 1 to April 30. 1917. Gross, 3,970,533; taxes), 1,089,912

REPORT.—Report for year ending Dec. 31 1918 in V. 108, p. 2524:

	1918.	1917.	1916.	1915.
Operating revenue	Not reported	\$13,814,211	\$12,895,764	\$10,682,248
Net earnings	reported	\$4,944,187	\$5,712,317	\$3,931,128
Standard return	\$3,424,338			
Other income	24,443	77,763	59,834	50,383
Total income	\$3,448,781	\$5,021,950	\$5,771,651	\$3,981,511
Interest, taxes, &c.	2,403,750	3,339,941	3,259,188	3,166,169

Balance, surplus, \$1,045,031 \$1,682,009 \$2,512,463 \$815,341 Dividends on preferred, \$450,624 \$450,612 \$450,612 \$450,688 Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

OFFICERS.—Pres., E. Pennington; V.-P., A. H. Bright; Comp., C. W. Gardner; Secretary and Treasurer, G. W. Webster, and Asst. Sec., W. F. Crank, all of Minneapolis; Federal Manager, Geo. R. Huntington; Federal Treas., C. F. Clement, Minneapolis.—(V. 108, p. 2524.)

△ WISCONSIN & MICHIGAN RR.—Operates from Faithorn Junc., Mich., to Menominee, Mich., 49.8 miles. Successor, after foreclosure sale, of the Wisconsin & Michigan Ry. Co., acquiring or at least operating only the portion of the road above mentioned.

EARNINGS.—12 mos., [1917. Gross, \$100,505; net (after taxes), \$25,320 Jan. 1 to Dec. 31. 1916. Gross, 129,800; taxes), sur \$3,402 Pres., John Marsch, Chicago; V.-Pres., W. H. Wright, Menominee, Mich. Treas., Nicolas Marsch, Chicago. Office, Menominee, Mich.—(V. 105, p. 1899, 2096.)

WISCONSIN MINNESOTA & PACIFIC RR. WISCONSIN & NORTHERN RR. WRIGHTSVILLE & TENNILLE RR. and YOSEMITE VALLEY RR.—See page 136.



## RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 6 to 136.

★ **AKRON & BARBERTON BELT RR.**—Belt line at Barberton, O., and Fairview to Akron, O.; total, 23.1 m. Stock, \$100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., \$1,500,000 issued, \$1,240,000; \$264,000 redeemed by sinking fund; \$260,000 for future needs. Results for 1918: Annual Govt. compensation, \$30,104; other income, \$831. Federal Mgr., G. L. Peck, Pittsburgh, Pa.—(V. 105, p. 71.)

△ **AKRON CANTON & YOUNGSTOWN RY.**—18½ m. from Akron to Mogadore completed in 1914. Stock, all issued, \$1,500,000. V. 92, p. 1434; V. 95, p. 678. Year ending June 30 1916 (7 miles), gross, \$276,104; net, after taxes, \$157,821; other income, \$1,318; int. and rentals, \$130,313; bal., sur., \$28,826. For 1917, gross, \$477,702; net, after taxes, \$259,721. Co-operative contract signed in May 1919. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 95, p. 678; V. 108, p. 2240.)

△ **AMADOR CENTRAL RR.**—Tone to Martell, Cal. 12 m. Stock, \$400,000, par, \$100. Mortgage, see V. 88, p. 156. Year ending Dec. 31 1918, gross, \$83,159; net, after taxes, \$14,707; int., rentals, &c., \$15,526; bal., sur., \$6,066. Dividends 1911-12, 6 2-3%, \$25,000 from accumulated surplus; 1918, 1% during the year. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

△ **ATLANTIC QUEBEC & WESTERN RY.**—Paspebiac to Gaspe, Quebec, 102½ miles; trackage, 1¼ m. Stock \$2,000,000 in 100 shares. The interest due July 1 1917 on 1st M. 5% debenture bonds was not paid, and the bondholders agreed to forego all interest during the war except in so far as earned. See V. 105, p. 1616, 2007; V. 91, p. 1253. Jan. and July 1 1919 interest not paid. V. 109, p. 1985. A 5% 2d Mtge. Deb. amounting to \$2,050,000 dated, June 30 1919, due Jan. 1940, filed Sept. 30 1919, V. 109, p. 1460. Chairman & Pres., Earl of Ranfurly, London, Eng.—(V. 109, p. 1985.)

△ **BIRMINGHAM & ATLANTIC RR.**—Talladega to Pell City, Ala., 22 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Welsingers, 3 miles. Stock, \$500,000, all common; par of shares, \$100. Bonds, \$500,000 40-year 1st 6s, due Nov. 1 1931 (\$1,000 each); int., payable M. & N., in default. Year ending June 30 1915, gross, \$16,390; oper. def., \$12,215; other income, \$1,527; int., taxes, &c., \$44,575; bal., sur., \$53,318. Pres., Sidney H. March; Sec. & Treas., W. J. Kingsbury, 41 Broad St., N. Y.—(V. 69, p. 77.)

△ **BOYNE CITY GAYLORD & ALPENA RR.**—Operates Boyne City to Alpena, Mich., with branches, a total of about 92 miles, forming a cross-State line from Lake Michigan to Lake Huron. An issue of \$800,000 1st mtge. 20-year 5s was sold in 1917, also \$47,000 note maturing part yearly July 1 1918 to 1922, incl. In April 1919 the road had been taken out of hands of receiver, and the interest due Jan. 1 1918 to Jan. 1 1919, incl., on the 1st Mtge. bonds had been paid. Vice-President Claude Hamilton on Sept. 22 said: "The road is completed from Boyne City to Alpena and doing good business. Under the law passed by the last Legislature they will be allowed to charge 4c. per mile as soon as given permission by the U. S. R.R. Admin." Road is operated under short line arrangement with U. S. R.R. Administration. See V. 105, p. 1616, 2183.

△ **BROWNSVILLE & MATAMOROS BRIDGE CO.**—Owns International steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting St. Louis Brownsville & Mexico Ry. (New Orleans Texas & Mexico) and National Rys. of Mexico. Stock, \$650,000, one-half (except directors' shares) owned by each of said companies, which jointly guarantee both classes of bonds. 1st M., \$333,000 auth. Year ended Dec. 31 1918, gross, \$58,645; net, \$52,283; other income, \$4,472; interest, \$20,250; taxes, &c., \$5,217; bal., sur., \$31,288. See National Rys., V. 94, p. 277.

△ **BUTTE ANACONDA & PACIFIC RY.**—Owns Butte to Anaconda, Mont., and west to Southern Cross, 47 miles; spurs, 38 m.; 2d track, 2 m.; sidings, 63 m.; total, 150 m.; also leases Stuart to Anaconda, 9 m.; sidings, 5 m.; total, 164 miles, of which 122 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, \$2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & St. Paul Ry. 49%. Dividends: 1910 and 1911, 6%; 1912, 3% and 150% in stock; 1914, 4½%; 1915, 6%; 1916, 1917 and 1918, 12%. Bonds (\$5,000,000 auth. issue), of which \$3,000,000 have been sold, are guaranteed prin. and int. by Anaconda Copper Mining Co. V. 98, p. 837. For year ending Dec. 31 1918, gross, \$2,095,714; net, \$559,990; charges, \$187,067; common div. (12%), \$300,000; bal., \$72,923.—(V. 101, p. 1884.)

△ **CALGARY & EDMONTON RY.**—Owns Calgary Jct., Canada, to Edmonton, Canada, 192.8 miles, and to Fort McLeod, Canada, 107 miles; Westcliffe to Hardisty, 100.2 m.; Lacombe to Kerrobert, 223.1 m.; total, 623.4 miles. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire \$1,000,000 stock and \$5,900,000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. In 2002 the bonds will be paid or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

△ **CALIFORNIA-WESTERN RR. & NAVIGATION CO.**—Owns Ft. Bragg, Cal. to Willits, 50.46 miles. Stock issued, \$1,000,000; par, \$100. Divs. paid year 1909, 2¼%; 1910, 7¼%; 1911, 10%; 1912, 10%; 1913-14, none; 1916, 6%; 1917, 2¼%; 1918, 7¼%. Bonds are guaranteed p. & i., by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending Dec. 31 1917, gross, \$261,365; net, \$89,104; other income, \$11,450; int., rentals, &c., \$54,266; com. div. (2¼%), \$25,000; bal., sur., \$21,287.—(V. 100, p. 1436.)

△ **CAMBRIA & INDIANA RR.**—Colver Heights to Manver, Pa., 21.8 m.; branches to Rexis, Revloc, &c., 31.54 m.; total, 53.34 miles. Stock, \$1,500,000. Bonds, \$900,000 authorized; sinking fund, 2c. per gross ton on coal originating on the line; minimum, \$16,000.

Authorized issue of 1st M. 5s of 1911, \$4,000,000, of which on Dec. 31 1918 \$400,000 had been issued and of these \$114,000 had been retired and \$75,000 had been pledged. The 2-year Coll. Trust 6% notes issued Aug. 1 1919 to refund \$500,000 2d M. notes matured, &c.—V. 109, p. 370.

Equipment trusts Dec. 31 1918, \$75,000. Series "A" 5s, due annually to Sept. 1 1921; \$135,000 "B" 5s, due annually to Feb. 1 1927; \$200,000 "C" 5s, due annually to Feb. 1 1928; \$1,967 "D" 5s, part due annually to Feb. 1 1928; \$284,000 Series "E" 5s, due part annually to May 1 1929, and \$1,144,000 "F" 4½s, due annually to Dec. 31 1931.

EARNINGS.—For 12 mos. to Dec. 31 1918, gross, \$557,393; net, \$372,423; other income, \$439,554; interest, taxes, rentals, &c., \$222,406; bal., sur., \$254,390. For year 1917, gross, \$384,933; net def., after taxes, \$3,527. In 1918 paid dividends of 25% on the common stock from accum. surplus. Pres. and Gen. Mgr., B. Dawson Coleman; Sec. & Treas., L. G. Bell. Office, Land Title Bldg., Phila., Pa.—(V. 109, p. 370.)

CENTRAL RY. OF CANADA.—See issue of Nov. 2 1918.

★ **CHICAGO MILWAUKEE & GARY RY.**—In operation from Rockford, Ill., to Dalmir, 129.51 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles. V. 88, p. 685.

The bonds and stock pledged to secure outstanding notes were bid at in Oct. 1915 by St. Louis Union Trust Co. for the noteholders. V. 101, p. 1369, 1092; V. 86, p. 980; V. 88, p. 685. Equip. trusts, \$74,420. Year ended Dec. 31 1916, gross, \$455,833; net, after taxes, \$36,244; other income, \$2,391; int. on bonds, \$289,900; charges, \$78,820; bal., def., \$330,105. For 1917, gross, \$571,683; net def., after taxes, \$16,166. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis; Gen. Mgr. under U. S. Govt., S. M. Rogers.—(V. 107, p. 694.)

△ **(THE) COLORADO WYOMING & EASTERN RY.**—Owns from the Union Pacific RR. at Laramie, Wyo., to Coalmont, Colo., 111.35 miles. Incorp. in Wyoming June 2 1914. Successor June 4 1914 of Laramie, Hahn Peak & Pacific Ry., foreclosed per plan V. 98, p. 453, 1766, 1845.

Alexander J. Homphill, Henry Sanderson and Trowbridge Callaway, as voting trustees, will hold the new stock until all accrued interest on the 6% bonds shall have been paid and the current interest paid regular. For 2 consecutive years, and for such further period not exceeding one year as the trustees in their discretion may deem advisable, if lawful. Stock, common, \$2,300,000; pref. 6% non-cum. \$2,000,000, par \$100.

For cal. year 1918, gross, \$211,863; net, \$48,638; int., rentals, &c., \$156,615; bal., def., \$107,977. In 1917, gross, \$181,542; bal., sur., \$9,636.

△ **DEATH VALLEY RR.**—Owns line in Inyo County, Cal., to the Biddy McCarthy borax mine, &c., 23 miles. Bonds (all or part) guaranteed by the Borax Consol., Ltd. For the year 1915-16 gross earnings were \$123,338-

total net, \$93,810; rentals, int., &c., \$18,897; divs., \$4,275; bal., sur., \$13,576. For cal. yr. 1917 gross was \$107,223 and net, aft. taxes, \$73,534; int. on funded debt, \$14,963; other deductions, \$4,557; dividends, \$14,810; bal., sur., \$39,204.—(V. 106, p. 715.)

★ **GRAND TRUNK WESTERN RY.**—Owns from Port Huron, Mich., to Chic. & West. Ind. RR. at Chicago, 331 m.; leases Chic. Kalamazoo & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, \$6,000,000, all owned by Grand Trunk. V. 89, p. 954; V. 71, p. 22. Allied line, Pont. Or. & Nor., 100 m.

"STANDARD RETURN," &amp;c.—See page 5.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411. Of the bonds of 1912, \$7,662,000 4s, due Sept. 1 1962, were purchased by the Grand Trunk Ry. The latter guarantees principal and interest; \$15,000,000 to be held to retire the first at maturity. V. 92, p. 795, 1103, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.

EARNINGS.—8 mos., 1919—Gross, \$14,175,305; net (bef. \$2,798,668 Jan. 1 to Aug. 31, 1918—Gross, \$11,499,619; taxes, def. 19,617

Year ending Dec. 31 1918, Government compensation, \$1,004,410; income from investments, &c., \$718,017; int. on funded debt, \$1,351,950; other int. charges, \$33,968; rentals and misc., \$455,826; bal., def., \$119,317. For 1917, gross, \$16,208,568, and net before taxes, \$2,375,492. Federal Mgr., H. E. Whittenberger, Detroit, Mich.—(V. 107, p. 1003; V. 108, p. 2022.)

△ **GREENVILLE & WESTERN RR.**—Owns Greenville, S. C., to River-view, 23 miles. V. 99, p. 406. Road reported sold (presumably under foreclosure) to W. H. Cook of Duluth, Minn., in Sept. 1919, and that preparations to start operations were under way. V. 109, p. 1272; V. 108, p. 274. Stock, \$50,000; par, \$100. Bonds, see table above. Pres., R. A. McTyer; Treas., Carl H. Lewis, all of Atlanta, Ga.—(V. 108, p. 1274; V. 109, p. 577, 1272.)

△ **QUANTANAM & WESTERN RR.**—Owns from Boqueron at Granadillo Jay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, incl. sidings and yards, 108.42 miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1910, per plan in V. 88, p. 294. Control acquired in Aug. 1916 by Cuban bankers. V. 103, p. 758; V. 93, p. 1725.

Stock authorized and issued, common, \$2,750,000; 1st pref. 7% non-cum., \$2,750,000, and 2d pref. 5% non-cum., \$250,000 (in treasury \$232,300, \$233,600 and \$153,000 respectively); par of all shares, \$100 each. Equipment trust notes, 1918, \$293,000; loans and bills payable June 30 1918 (3 series), \$1,224,645.

The Refunding Mtge. for \$6,000,000 was executed Feb. 1 1918 and subsequent to June 30 1918, \$1,400,000 6% bonds secured thereby, were sold and a further \$600,000 was expected to be outstanding by June 30 1919, thus taking care of all the aforesaid floating debt. V. 107, p. 2470.

EARNINGS.—For year ending June 30 1918 in V. 107, p. 2470, showed: Oper. revenue, \$748,654; gross income, \$60,805; interest on funded debt (1st M. \$36,000; equip. trust, \$18,482; coupon notes, \$10,125), \$64,607; hire of equip., &c., \$8,261; interest on unfunded debt, \$69,688; amortiz. discount, \$10,063; net loss, \$91,814.

OFFICERS.—M. H. Lewis, Pres.; Robert L. Dean, Sec. & Treas.; Gabriel Juve and Jose Bosch, V.-Ps. N. Y. office, 44 Whitehall St.—(V. 103, p. 1508, 1592; V. 105, p. 2179; V. 107, p. 2470.)

△ **HAMPDEN RAILROAD CORPORATION.**—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but in Jan. 1917 not yet operated. Stock auth., \$1,400,000. V. 100, p. 1509. Bonds, not issued, \$1,900,000. Notes, about \$2,000,000 6s. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to \$3,798,000, the approximate cost of road.

The Boston & Maine reorganization plan of Nov. 1918 made no provision for the Hampden RR., as the Court had ruled that it has no valid claim against the B. & M., but see V. 107, p. 1919, 2008; V. 109, p. 172, 477.

△ **HOOSAC TUNNEL & WILMINGTON RR.**—Hoosac Tunnel, Mass., to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. Stock, \$250,000; par, \$100. Divs. in 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; 1912-13 to 1914-15, none since. Earnings for 1918, gross, \$134,639; net, after taxes, \$34,408; bond int., \$11,066; bal., sur., \$23,341. For 1917, gross, \$129,814; net, \$37,096. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

★ **HOUSTON & BRAZOS VALLEY RR.**—Owns Anchor to Freeport and Bryanmound, 28.40 miles; leased mileage Freeport Term. Co., Freeport to Sulphur Docks (mouth of Brazos River, 2.07 miles). Total mileage, 30.47. Switches and sidings, 6.63 miles. In March 1916 Receiver George O. Morris was authorized to issue \$100,000 6% receiver's certificates to build a bridge over the Brazos River connecting Valasco and Freeport. Of these, only \$78,000 was issued, and in Sept. 1917 the entire issue had been paid. Brazoria County paid part of the cost of bridge. V. 105, p. 606; V. 102, p. 1250. In Oct. 1919 foreclosure suit filed by Mercantile Trust Co., St. Louis, was pending in the U. S. District Court, Southern Dist., Texas, Houston. V. 103, p. 2155.

The Missouri Kansas & Texas owns a half interest in the stock and \$131,000 bonds, and the Freeport Texas Co., 61 Bway., owns remaining stock and \$79,000 bonds. V. 108, p. 1511. Stock auth., \$120,000; out., \$24,000. Of the \$420,000 bonds, one-half are guar. by the M. K. & T. prin. and int., which has purchased \$92,000 additional. V. 97, p. 1590.

Year ending—	Gross Revenue.	Expenses.	Net.	Additions &c.	Fed. Ry. Oper. Inc.	Revenue Ton M.
Dec. 30 1918	\$446,594	\$275,457	\$171,137	\$31,797	\$139,340	
June 30 1917	324,973	228,820	96,153	42,923		7,333,350
Dec. 31 1917	461,039	315,426	145,613	44,344		10,579,487

Federal Mgr., J. L. Lancaster, Dallas, Tex.; General Mgr., under U. S. Govt., A. G. Whittington, Palestine, Texas.—(V. 103, p. 1511.)

△ **ILLINOIS SOUTHERN RY.**—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.82 m.; trackage, 2.81 m. On Sept. 17 1918 William W. Wheelock was appointed receiver. 1st M. bonds in default. V. 107, p. 1192.

Stock, com., \$4,000,000; 6% cum. pf., \$1,000,000; par, \$100, all out. Bonds.—V. 93, p. 689; V. 90, p. 167. Holders of \$1,528,000 1st M. bds. canceled the coupons due Dec. 1 1913 and all in 1914, and holders of \$206,000 bonds canceled all 1914 coupons. Our trusts Dec. 1918, \$5,000.

REPORT.—For year ending Dec. 31 1918: gross, \$672,611; def. after taxes, \$191,159; int., &c., \$108,608; def., \$299,767. Pres., E. K. Bolsof; Sec., E. M. Tourtelot; Treas., O. A. Bestel, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams. Office, 915 Oliver St., St. Louis.—(V. 101, p. 1372; V. 107, p. 181, 1192.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 141 miles; leases Mex. Southern Ry., 313 miles; total, 1,047 m. Concessions end Feb. 1932, after which road passes to State at a valuation. Nat. Rys. of Mexico (which see) owns \$1,038,450 of the 2d debentures, \$1,310,500 ordinary and \$244,800 pref. stock. About Aug. 15 1914 the Mex Govt took possession V. 100 p. 55. See Nat Rys of Mexico. In May 1919 property was still operated by Mexican Government.

SECURITIES.—The debent. stockholders in 1914 approved a plan (V. 99, p. 48, 674) for deferring interest payments and in 1917 extended the moratorium for a further three years from May 29. V. 101, p. 130; V. 104, p. 2343.

DIVIDENDS on 1st pref., 4¼% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; 1913, none.

REPORT.—For 1912-13 in V. 97, p. 1895. V. 100, p. 55. N. Y. office, 25 Broad St.—(V. 104, p. 2343.)

★ **INTERSTATE RR. (OF VA.).**—Operates about 55 miles of track in Southwestern Virginia, of which part is owned, extending from Stonegap via Norton to Glamorgan, &c. In March 1917 had no funded debt, other than equipment trust certificates, which are being retired annually. The line has direct connection with the Southern Ry., Louisville & Nashville RR., Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. Equipment trusts of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. Gross (year ending Dec. 31 1918), \$644,107; net, \$50,858; other income, \$109,713; int., rents, &c., \$61,591; surp., \$98,979. Pres. of RR., Harry L. Miller, Big Stone Gap, Va.; Sec., Lafayette Lentz, Treas., Harrie B. Price, Land Title Bldg., Phila.—(V. 95, p. 1608; V. 104, p. 1045.)



**△ JONESBORO LAKE CITY & EASTERN RR.**—Owns Jonesboro to Barfield, Ark., 63.23 miles; Osceola Jct. to Osceola, Ark., 14.33 m.; Midway to Luxora, 9.6 m.; Ross to Wilson, 17 m.; total, 96.16 miles. Stock, \$600,000. Bonds, \$724,000 outstanding, of which \$70,000 are pledged as collateral. Loans and bills payable Dec. 31 1916, \$208,875. For calendar year 1916, gross, \$379,727; net, \$90,989; interest, taxes, &c., \$104,124; def., \$13,135. For 1917, gross, \$326,113; net, after taxes, \$49,291. Pres., R. Lee Wilson; Treas., E. J. Mason. Office, Jonesboro, Ark.—(V. 103, p. 239; V. 105, p. 606.)

**MEXICAN NORTHERN RY.**—Owns from Escalon, Mexico, on the Mexican Central Ry. to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619. In Jan. 1919 reported under lease to American Metal Co. V. 108, p. 480. Bonds, see V. 88, p. 1437; 1500; V. 89, p. 104; V. 91, p. 1026.—(V. 103, p. 759; V. 107, p. 2093; V. 108, p. 480.)

**△ MOREHEAD & NORTH FORK RR.**—Morehead to Redwine, Ky., 25 miles; 6 m. branch. Stock, auth., \$500,000; out, \$260,600; par, \$100. Bonds, see table above. For year ending June 30, 1916, gross, \$79,922 net, after taxes, \$9,802; charges, \$19,591; bal., def., \$9,788. Pres., A. W. Lee, Clearfield, Pa.; Sec. & Treas., John W. Wrigley, Clearfield, Pa.

**★ NORFOLK & PORTSMOUTH BELT LINE RR.**—Owns Port Norfolk to Berkley, Va., 6.13 miles, and Southern branch extension, 6.01 m.; operated under lease, 1.85 miles. In 1918 built from Virginia Ry. to Elizabeth River 2.47 miles (main line owned, 14.10 miles; leased, 4.20 miles; total all track, 56.55 miles). In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, \$57,600, all owned by Atlantic Coast Line, Norfolk, Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line, Norfolk & Southern Ry. and Virginia Ry. Bonds, see table. Loans and bills payable as of Dec. 31 1918, \$50,000. Year ending Dec. 31 1918, Federal compensation (incl. \$3 miscel. income), \$48,671; int. on bonds, \$18,923; other charges, \$19,025; bal., sur., \$10,723. For 1917, gross, \$388,867; net, after taxes, \$110,216. Fed. Mgr., C. H. Hix.

**△ ROCKINGHAM RR.**—Owns Gibson to Leak, N. C., 21 1/4 miles. Opened May 1912. Incorporated in N. C. In 1910. Stock, \$72,000; par, \$100. Bonds, see table above. Pres., T. C. Leak. Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

**△ ST. LOUIS TROY & EASTERN RR.**—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. In Jan. 1916 sold \$202,000 5% equip. notes guaranteed prin. and int. by Merchants & Mfrs. Investment Co. (which owns the \$850,000 cap. stock) and Pres. Conrades. V. 102, p. 154, 251. Dividend record to Jan. 1 1916: 12 1/4% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12 1/4% in 1910 and 10% in 1912. None since last advances. For year 1915-16, gross, \$350,421 net, \$134,692; int., &c., \$60,957; surplus, \$102,748. For cal. year 1917, gross, \$565,651; net, after taxes, \$259,148. Pres., E. H. Conrades, 314 N. 4th St., St. Louis. V. 108, p. 1166.

**△ SOUTHWESTERN RY.**—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. On Nov. 12 1917 A. C. Parks was made receiver, and in 1918 operations were suspended. V. 108, p. 169. Stock, \$35,000; par, \$100. Bonds (authorized amount, \$389,905). Fidelity Trust Co., Fort Worth, Tex., trustee.—(V. 105, p. 2273.)

**△ TONOPAH & TIDEWATER RR.**—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; extension proposed to Tonopah, Nev., 110 miles. Stock auth., \$1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793

V. 82, p. 753, 871, 1440. The bonds of 1905 and 1907 are guar. by Borax Consolidated. V. 86, p. 722.

**EARNINGS.**—12 mos., (1917).....\$469,391; Net (after \$233,575 Jan. 1 to Dec. 31.....1916.....505,634; rents) 247,060 For year 1917 the surplus balance after interest, &c., charges was \$68,311. Total profit and loss deficit, Dec. 31 1917, \$909,769.

**OFFICERS.**—John Ryan, Pres. & Gen. Mgr.; De Witt Van Buskirk, Vice-Pres.; C. B. Zabriskie, Sec. & Treas.;—(V. 103, p. 1882.)

**★ WINONA BRIDGE RAILWAY.**—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of \$400,000 stock; par \$100. Of the \$384,000 5% bonds due Sept. 1 1915, \$104,000 were paid at maturity and \$280,000 extended for 20 years at 6% sinking fund provision of old mortgage abrogated and sinking fund of \$14,000 per annum provided, which will retire the extended bonds at maturity. Year end, Dec. 31 1918, total net earnings, \$36,637; int. on bonds, \$14,840, sinking fund payments & miscell., \$16,601; bal., sur., \$5,196. Fed. Mgr., C. G. Burnham, Chicago.—(V. 101, p. 1629.)

**△ WISCONSIN & NORTHERN RR. ★ WRIGHTSVILLE & TENNILLE RR. △ YOSEMITE VALLEY RR.**—See issue of Nov. 2 1918.

**△ YOSEMITE VALLEY RR.**—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5,000,000, all outstanding; par, \$100. 1st M. bonds (\$3,000,000 auth.). V. 82, p. 511, 930; V. 84, p. 1553. Chairman of bondholders' committee, Charles K. McIntosh, care Mercantile Trust Co., San Francisco. 1st M. coupons due Jan. 1 1919, were met in June 1919, the stockholders providing at least a part of the funds. V. 109, p. 74. 2d M. 5s, \$2,000,000, held in treasury June 30 1914. For year ending June 30 1915, gross, \$323,215; net, \$117,548; other income, \$1,060; int. rest, &c., \$158,026; bal., def., \$39,418. In 1915-16, gross, \$429,396; net, \$244,430. In 1919 travel was unusually heavy and for the half-year to June 30 the gross income was estimated at \$136,874; net, after taxes, \$39,535. V. 109, p. 74. Pres., Frank G. Drum, West Coast Life Bldg., San Francisco. V. 109, p. 74.

## INDUSTRIAL COMPANIES.

**SUPPLEMENTARY**—See also Tables 137 to 236.

**CUMBERLAND TELEPHONE & TELEGRAPH CO.**—Incorporated in Kentucky in 1883. Operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, Tennessee and Kentucky and a few counties in Illinois. Subscribers Dec. 31 1918 owned stations, 214,120; connecting stations, 105,619. Southern Bell Telephone & Telegraph Co. owned Dec. 31 1916 about 99% of stock. V. 95, p. 684.

After cancellation of \$12,000,000 of the \$15,000,000 5s of 1912 the remainder may be called as a whole at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by it exchanged for Cumb. stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354. Bills payable (Dec. 31 1918), \$8,822,693. The \$6,000,000 notes due Feb. 1 1919 were paid at maturity.

**DIVS.**—'92 to '97. '98. '99. '00. '01. '02 to '07. '08. '09 to '12. '13. '14. '17 Cash %—1/2 yearly 5 5 1/2 6 1/2 6 1/2 7 yearly 7 1/2 8 yearly 7 6 Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909

**REPORT.**—Report for year 1917, in V. 107, p. 179, shows: Gross, \$9,219,954; net, \$2,379,936; rent, int., &c., \$1,345,041; divs. (6%), \$664,809; bal., sur., \$370,086. For 7 months to July 31 1918, oper. rev. \$5,604,554; sur. bal., after 3% on stock, \$27,796. Offices, Atlanta, Ga.—(V. 107, p. 179; V. 108, p. 272, 1063.)

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# INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Acme Tea Co.—Common stock</b> -----		\$100	\$3,500,000				Checks mailed
First preferred stock 7% cum call 110 s fd 2% yearly-----		100	2,169,000	7 in 1919	Q—M	Dec 1 1919 1½	do do
2d pref stock 7% cumulative-----		100	500,000	See text	Q—M	June 1 1919 1½	do do
<b>Adams Express—Stock</b> , 120,000 shares (20,000 held by co)-----		100	10,000,000	17 \$5.50	Q—M	See text	51 Broadway, New York
Collateral trust mortgage gold-----	1898	500 &c	7,824,000	4 g	M & S	Mar 1 1948	Bankers Trust Co. N Y
Collateral trust distribution mortgage gold-----	1907	500 &c	9,733,000	4 g	J & D	June 1 1947	Guaranty Trust Co. N Y
<b>Advance Rumely Co.—Debs</b> \$3,500,000 g sk fd call 102½-----	1915	100	1,545,000	6 g	M & S	Dec 1925	Bankers Trust Co. N Y
Pref (a & d) 6% cum after 1918; call 105-----		100	12,500,000	See text	Q—J	Oct 1 1919 1½	
<b>Aetna Explosives Co Inc.—Com stock</b> auth. 630,000 shrs-----		None	628,414 shs.				
<b>New Bonds Issuable Under Plan</b> -----							
Series "A" bonds \$660,000 callable at par s fd 1-12th ylyBa-----	1919	50 &c	522,000	6	Q—J	Jan 1 1931	New York
Series "B" \$3,992,000 call (text) at par s fd 1-25th ylyBa-----	1919	50 &c	3,791,000	6	Q—J	Jan 1 1941	New York
<b>Alax Rubber Co Inc.—Stock</b> \$10,000,000 listed of NY Stk Ex-----		50	10,000,000	12 in '19	Q—M	Dec 15 '19, 3%	New York
<b>Alabama Power Company</b> -----							
1st M \$100,000,000 s fd call 105 after 1921-----	1916	1,000	10,000,000	5 g	M & S	Mar 1 1946	Harris, Forbes & Co
Secured gold notes \$5,000,000 callable (text)-----	1917	1,000	1,900,000	6 g	J & J	July 1 1922	do do
<b>Alabama Trac Light &amp; Power Co.—Com stock</b> \$25,000,000-----		100	17,000,000				
Preferred stock (a & d) 6% cumulative \$5,000,000-----		100	1,000,000				
First M \$25,000,000 gold red 105 1% sink fund beg 1920 c-----	1912	100	13,138,400	5 g	M & S	Mar 1 1962	See text
Other bonds—see text.							

**ACME TEA CO.—ORGAN.**—Incorp. in Penna. in June 1916 (V. 102, p. 1988) to succeed Acme Tea Co. (V. 94, p. 561), established in 1885. Has a chain of (leased) stores located in eastern part of Penna. and N. J. Of the \$3,500,000 common stock, over \$3,315,400 carrying control is owned by American Stores Co. See below. V. 104, p. 1491, 2120. 1st pref. stock originally \$2,750,000; has been reduced by sink. fund to \$2,169,000 and during July 1918 holders of same were offered an exchange for American Stores Co. 1st pref. stock share for share. V. 109, p. 271; V. 107, p. 185. V. 102, p. 1988; V. 103, p. 62; V. 106, p. 88. No bonds or mortgage.

**DIVIDENDS.**—On 1st pref., Sept. 1916 to Dec. 1 1919, incl., 7% per ann (1½% quar.). On 2d pref. Sept. 1916 to Dec. 1917, 7% per ann. (1½% quar.); none since to April 1919; in June 1919 paid 1½%.

**REPORT.**—For calendar year 1917, V. 106, p. 2445:  
 1917. 1916. 1915. 1914. 1913.  
 Sales \$24,540,855 \$18,314,737 \$15,049,645 \$12,046,356 \$9,897,674  
 Net profits 816,736 719,130 526,734 508,636 581,495  
 Pres., H. J. Moffett, Phila. (V. 107, p. 183; V. 109, p. 271.)

**ADAMS EXPRESS.—ORGANIZATION.**—An unincorporated association formed in 1854. V. 100, p. 289, 371; V. 104, p. 2120. As of July 1 1918, at the behest of the U. S. Govt., all the company's express business and equipment in the U. S., together with a required amount of working capital, was turned over to the American Railway Express Co. (which see) in return for stock in that company, amounting (net) in Aug. 1919 to \$6,627,930. V. 109, p. 979.

On April 10 1919 the company reported total assets, as revalued, of \$30,983,641 (including at par said stock of Am. Ry. Express Co.), of which the following amounts were under pledge, viz.: (a) For \$7,824,000 collateral bonds of 1948, \$6,772,481; (b) for \$9,738,000 collateral bonds of 1947, \$7,006,451; (c) for \$5,187,996 of secured loans, \$7,790,554. This last amount includes securities of Adams Express Bldg. Co., viz., \$5,000,000 1st M. bonds, \$3,400,000 incomes and \$500,000 of the \$1,000,000 stock (all owned). V. 109, p. 979.

The American Railway Express Co. has proved very unprofitable, but the Federal authorities give no guaranty of income other than the agreement to provide for the operating deficit so long as the U. S. Govt. retains operating control of the railroads. Said merger company is expected to continue operating the combined properties indefinitely. V. 109, p. 980.

The foreign express and money order business were also sold in 1918, leaving the company merely a holding association.

**CASH DIVS., &c.**—1908 1909-13 1914 1915 1916 1917 1918  
 Since 1907----- \$8 12 yly. \$5 50 \$4 \$6 \$5 50 none  
 In 1918 dividends were suspended. V. 106, p. 930, 2346.

**REPORT.**—For "x" 18 months to June 30 1918 and "y" 9 1-3 months ended April 10 1919, in V. 109, p. 979.

Year—	Gross Receipts.	Operating Loss.	Other Income.	Int., &c. Charges.	Dividends Paid.	Balance, Surplus.
"y" None	None	1,275,949	721,594	None	554,355	
"x" 41,957,279	8,627,189	2,889,749	2,280,976	See below def.	8,018,416	
1917 53,730,035	3,137,187	2,308,709	1,056,064	(5½%) 550,000 def.	2,434,543	
1916 45,893,923	2,798,925	2,054,113	1,014,553	(6%) 600,000 sur.	1,238,485	

Profit and loss deficit April 10 1919, \$7,298,275. Pres., Wm. M. Barrett. (V. 107, p. 1188; V. 109, p. 979.)

**ADIRONDAK ELECTRIC POWER CO.**—(V. 106, p. 818; V. 107, p. 2099, 2189; V. 108, p. 1720; V. 109, p. 74, 1610.)

**ADVANCE RUMELY CO.—ORGANIZATION.**—Incorp. in Indiana Dec. 15 1915, per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., and Toronto. Products, agricultural implements such as threshers, plowing engines, &c. (V. 102, p. 1626; V. 104, p. 1486; V. 106, p. 1575; V. 107, p. 2189.)

**NEW SECURITIES.**—(a) \$13,750,000 com. stock, par \$100; (b) \$12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs., par \$100; (c) \$3,500,000 10-year 6% sinking fund debentures (callable 102½ and int.) protected by provisions of trust deed and a sinking fund of \$100,000 yearly for first 5 years and \$200,000 per ann. thereafter. To Jan. 1 1919, \$1,955,000 debentures had been retired, leaving \$1,545,000 outstanding. Status in Nov. 1918, V. 107, p. 1838.

**REPORT.**—For cal. year 1918, in V. 108, p. 1508; Gross profit, \$3,393,704 (incl. \$319,827 from interest, discounts, &c.); net, \$1,533,587; int. chgs., \$144,657; Federal taxes, \$200,000; surplus \$1,188,929 (against \$550,557 for 1917).

**OFFICERS.**—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec.; W. I. Ballentine, V.-P.; J. Abrams, V.-P.; J. R. Kohne, Treas. Directors: Finley P. Mount, W. E. Taylor and Maurice Fox, La Porte, Ind.; Frank N. B. Close, Henry H. Wehrhane and Clarence Lewis, N. Y. City; Stephen S. Stratton and C. Edgar Elliott, Chicago; John W. O'Leary, and Lucius Teter of Chicago; Howard Conoley, Boston. Office, La Porte, Ind. (V. 107, p. 1838, 2099, 2189; V. 108, p. 482, 1391, 1508, 2630.)

**AETNA EXPLOSIVES CO., INC.—ORGANIZATION.**—Incorporated in New York in Nov. 1914 and acquired a number of plants for the manufacture of gun cotton, black, smokeless and commercial powder, phenol, &c. (See V. 105, p. 814.) V. 100, p. 1594, 2012. Benjamin B. Odell, one of the receivers in June 1919, denying reports that the company would discontinue its commercial powder business, said:

"Since the receivers were appointed in April 1917 they have spent over \$800,000 on the domestic powder plants, putting them in the most efficient condition with satisfactory results as to output and character of product. The only sales of property made or contemplated are the sale of military explosives plants which have no connection with the domestic powder business. The company's line of commercial dynamite, blasting caps and other commercial powder products is to be continued and all of its 8 domestic powder plants, 7 in this country and one in Canada, are now being operated. "With the unusually strong financial position in which the company now is and which will be bettered as a result of the proposed readjustment, it is my confident belief that the company will be a fair greater factor in the domestic explosives business in this country than it has ever been in the past. It will be my policy, if I am selected as President of the new company, as is contemplated, to carry out this policy in the future conduct of the business." V. 108, p. 2331. V. 108, p. 173, 271.

In April 1917 ex-Gov. Benjamin B. Odell and ex-Federal Judge George C. Holt were made receivers in a creditors' suit. V. 104, p. 1593, 1491, 1140, 1802, 2642. In Nov. 1919 reorganization was being completed per plan in V. 108, p. 2243, J. & W. Seilgman & Co. acting as Reorganization Managers.

**NEW SECURITIES.**—Under the aforesaid plan the common shares remain undisturbed. The holders of the \$5,322,650 pref. stock were offered for each \$100 share, \$20 75 in cash and \$75 in new 6% series B bonds, due Jan. 1 1941, bearing interest from Jan. 1 1919; on Nov. 21 1919 about \$5,055,550 had assented. The holders of the \$2,224,000 1st M. 6s of 1914 were entitled to receive for each \$1,000 bond either (a) \$850 and int. in cash or par for par in new Series A 6% bonds, due Jan. 1 1931 and bearing int. from date of last maturing coupon on old bond; immediate issue in Nov. 1919, \$522,000. Series A bonds, limited to the amount exchanged for old bonds, par for par, have a prior right as to principal and interest under the mortgage, and, while due Jan. 1 1931 k 1-12th of the series is to be paid annually beginning with year ending July 1 1920, Series B bonds are limited to the amount exchanged for pref. stock and have an annual sinking fund of 1-25th of the series. Any part or all of Series "A" bonds shall be callable by the company (by lot if less than all) on any interest date at par and accrued interest. After all of the Series "A" bonds shall have been retired, any part or all of the Series "B" bonds shall be likewise callable by the company at par and interest. V. 109, p. 1793.

**REPORT.**—Receiver's report for year ended July 31 1918 was cited in V. 107, p. 1492, 1834 showing profits amounting to \$6,828,155 (compared with \$3,613,773 for the calendar year 1917 and \$1,797,598 in the three months ended July 31 1918); deducting for settlement of claims, &c., \$1,606,666, losses by explosions of \$1,132,274 and improvements of \$316,030, left net, before Federal taxes, of \$3,773,185.

The earnings in Oct. 1919 were running close to \$100,000 monthly, derived from operation of the few remaining plants and from interest on loans and investments.

Balance sheet April 30 1919 (V. 109, p. 74) showed: Funded debt, \$2,011,050; notes and accounts payable, \$933,526; advances on contracts by French Govt., \$684,140. Current assets: Bills and accts. receivable, \$3,181,069; cash, \$878,589; finished product cost, \$3,711,708; U. S. Liberty bonds, \$2,260,517. V. 104, p. 1140; V. 107, p. 83, 183; V. 108, p. 1276; V. 109, p. 74.

**Directors.**—G. C. Holt, B. B. Odell, Sol Wexler, S. M. Schatzkin, Alfred T. Holley, F. H. Prince, Guy W. Currier, T. L. Watson, W. P. Foss.

**Officers.**—Pres., B. B. Odell; V.-P., G. C. Holt; Sec. & Treas., F. E. Fenton. (V. 109, p. 74, 174, 372, 1793.)

**AJAX RUBBER CO., INC.—ORGANIZATION.**—Incorp. in N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. In Sept. 1919 owned plants in Trenton, N. J., and Racine, Wis., and decided to locate a third plant in Jackson to be in operation by July 1 1920, employing 2,500 workmen in Jackson, Mich., at cost of \$750,000, and having a daily output of 3,000 automobile tires. V. 109, p. 1275.

In Dec. 1918 \$1,000,000 of stock having been underwritten was offered to shareholders at 110% (\$55 per \$50 share) to provide additional working capital; also \$100,000 was offered to employees. In Aug. 1919 a further \$1,800,000 stock was wholly taken by the shareholders at \$70 a share (par \$50), making the entire \$10,000,000 outstanding. V. 109, p. 1275, 1181, 777. On June 30 1919 notes and bills payable aggregated \$2,900,000. V. 107, p. 2377; V. 108, p. 173, 880; V. 104, p. 363, 766; V. 103, p. 2429. Stock listed on N. Y. Stock Exchange; see official statement, V. 103, p. 250. No funded debt June 30 1919. Div. Mar. 1916 to Mar. 1917, 10% p. a.; June 1917 to Dec. 1919, 3% quar. (12% p. a.).

	Total Sales.	Net Profits.	Fed'l Taxes (Est.)	Dividends Paid.	Balance, Surplus.
6 mos. 1919-----	Not shown	\$1,886,730	Not shown	(6) \$488,528	\$1,398,202
Year 1918-----	19,297,721	2,915,368	1,700,000	(12) \$52,000	363,368
Year 1917-----	13,828,282	1,955,293	495,000	830,700	629,593
16 mos. 1916-----	10,082,927	1,268,311		408,875	859,436

Profit and loss surplus, June 30 1919, \$2,530,411.

**OFFICERS.**—Horace De Lisser (President & Chairman), Louis P. Desbriats, Fred E. Dayton, L. T. Vance and J. C. Weston (V.-Pres'ts), W. J. Jackson (Sec.) and Stuart Webster (Treas.). N. Y. office, 1796 Broadway. (V. 109, p. 777, 1176, 1181, 1275.)

**ALABAMA COMPANY.**—See V. 106, p. 2342; V. 108, p. 785, 2243.)

**ALABAMA POWER CO.—ORGANIZATION, &c.**—Incorporated in 1906 in Ala. and serves directly and indirectly the major part of the urban population of northern Ala., incl. "Birmingham District." V. 109, p. 68. Owns: (a) Hydro-electric development on Coosa River, 45 miles southeast of Birmingham, installed capacity 90,000 h.p.; (b) Steam turbine station of 15,000 h.p. at Gadsden; (c) additional steam plant at Gorgas designed for 105,000 h.p., incl. 35,000 h.p. now installed; (d) hydro-electric development of 2,000 h.p. at Jackson Shoals; (e) 900 miles of steel-tower transmission lines to Birmingham, &c.; (f) largely through subsidiary companies, hydro-electric possibilities aggregating many thousand horse-power.

**STOCK.**—\$18,751,000, all owned by Ala. Trac., Lt. & P. Co., which see.

**BONDS.**—Of the authorized issue of \$100,000,000 1st M. 5% bonds of the Alabama Power Co., \$12,724,000 in April 1919 had been certified by the trustee, of which \$10,000,000 is in the hands of the public, \$2,639,000 pledged to secure outstanding notes of 1917 and \$85,000 is in the treasury. See V. 102, p. 1250; V. 104, p. 2344; V. 108, p. 68.

**Notes.**—The notes of 1917 are callable on four weeks' notice at 101½ and int. prior to July 1 1918; then at 101½ to July 1 1919 at 101 and int. to July 1 1920 at 100½ to July 1 1921 and 100½ and int. thereafter. They are secured by \$2,639,000 of the First Mtge. 5% bonds. The authorized issue is \$5,000,000, outstanding \$1,900,000, and the remaining notes may only be issued as additional First Mtge. bonds and are pledged in the foregoing ratio. See V. 105, p. 390.

**EARNINGS.**—8 mos., 1919-----Gross, \$1,830,107; net, \$1,884,557  
 Jan. 1 to Oct. 31, 1918-----Gross, 1,034,313; net, 1,061,058

**REPORT.**—For cal. year 1918, gross, \$3,019,731; net, \$1,572,250, against gross \$2,101,958 and net \$1,300,624 in 1917. For year ending June 30 1917, gross, \$1,778,141; net, after taxes, \$1,162,729; annual int. charge, incl. \$1,900,000 new notes, \$614,000. Compare V. 106, p. 2556.

President, James Mitchell, 120 Broadway, N. Y.—V. 109, p. 69.

**ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.**—Incorporated in Canada Jan. 5 1912 and owns through its subsidiary, the Alabama Power Co. (which see above), hydro and other electric properties in Alabama. Also owned, Dec. 31 1918, \$500,000 com. and \$1,500,000 2d pref. stock of United Gas & Electric Corporation. V. 94, p. 628, 981, 1696; V. 101, p. 283. See Alabama Power Co. above.

**STOCK.**—Pref. dividends in arrears Dec. 31 1918, \$240,000.

**BONDS.**—V. 106, p. 2556 V. 99, p. 1053 V. 101, p. 283, 775.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Alaska Gold Mines</b> —Stock authorized \$10,000,000.		\$10	\$7,500,000				
Debent. Ser. A g conv red 110 beg 1918 text. Q.yc*	1915	100 &c	1,499,800	6 g	M & S	Mar 1 1925	No coupons paid since Sept. 1917.
do Ser. B \$1,500,000 g conv red 110 beg 1919 Q.yc*	1916	100 &c	1,500,000	6 g	M & S	Mar 1 1926	
Alaska Gastineau Mining Co (sub co)—							
Capital stock portion held by public.			243,900				
1st Mtge bonds portion held by public.	1911		231,000	6 g		Feb 1 1931	
<b>Algoma Steel Corporation</b> —See Lake Superior Corp.							
Allied Oil Corp.—Capital stock \$12,500,000		\$1	9,583,462		Q—J10	Oct 10 1919 3%	Checks mailed
Allied Packers, Inc.—Common stock 450,000 shares		None	200,000	New			
Preferred stock authorized \$25,000,000		100	5,616,000	New			
Convertible debts auth \$25,000,000 call 110 xxx.c*EQ	1919	1,000	16,000,000	6	J & J	July 1 1939	
Matthews-Blackwell, Ltd., First M call 105 s f 2% c	1911	1,000 &c	1,059,000	6	J & D	Dec 1 1931	Montreal and Toronto
Serial notes—see text.							
<b>Allis-Chalmers Manufacturing Co</b> —Common stock		100	2,600,000				
Preferred stock (a & d) cum (see text) red 110		100	1,650,000	10 in '19	Q—J	Oct 15 '19, 2½	
Bullock (The Elec Mfg Ist M \$936,000 auth	1914	100 &c	See text	6	J & J	Jan 1 1934	First Trust Co., Milw
Amalgamated Sugar Co.—Common stock \$25,000,000			6,824,400				
1st Pref a & d stk \$5,000,000 8% cum call 120 s f 2% of issue		100	5,000,000	8	Q—F	Nov 1 1919 2%	
American Agricul Chemical Co.—Stock common \$50,000,000		100	31,978,800	6½ in 19	Q—J15	Oct 15 1919, 2	Checks mailed
Pref (a & d) 6% cum \$50,000,000		100	28,440,200	6 in 19	Q—15	Oct 15 '19, 1½	do do
1st mtge bonds conv \$12,000,000 red 103 Col xc &c	1908	1,000 &c	7,279,000	5	A & U	Oct 1 1928	Columbia Tr Co, N.Y. & Bos
Debentures \$15,000,000 conv red 101 beg Feb 1919 Q.yc &c	1914	100 &c	5,036,500	5 g	F & A	Feb 1 1924	Guar Tr Co, N.Y. & Bos
American Bank Note Company—Com stock \$5,000,000		50	4,496,737	6 in 1919	Q—F	Nov 15 '19, 1½	Checks mailed
Preferred (a & d) 6% cum \$5,000,000		50	4,496,737	6 in 1919	Q—J	Oct 1 1919, 1½	do do

y For small amounts in treasury, see text.

**REPORT.**—Report for year 1918, in V. 109, p. 68, showed:  
All Co's—Gross Net Income. \*Int. Chgs. Disc. Amor. Depr. Tax. Bal. su  
1918—\$3,063,366 \$1,730,157 \$1,195,879 \$123,886 \$313,621 \$96,771  
1917—2,154,325 1,220,750 1,059,592 139,817 21,341  
1916—1,471,433 880,604 794,896 85,708  
\*After deducting \$26,414 in 1918 and \$63,653 in 1917 and 1916 chargeable to capital account.

**DIRECTORS.**—James Mitchell, Pres., New York; Lawrence MacFarlane, K.C., V.-Pres., Montreal; E. Mackay Edgar, London, and William J. Henderson, Sec.-Treas., Montreal, 34 Commercial Union Bldg., Montreal. President's office, 120 Broadway, N. Y. (V. 109, p. 68, 1081.)

**ALASKA GOLD MINES CO.**—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the \$12,000,000 stock and over 93% of the \$3,500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter owns a low-grade free-milling gold deposit near Juneau and a mill cap. 8,000 tons per day. V. 102, p. 1633; V. 100, p. 1175.

**DEBENTURES.**—The 10-year 6% debentures, Series "A," dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at \$30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See application to list, V. 102, p. 1626; V. 100, p. 1175, 476. As to Ser. "B," see V. 102, p. 346. Notes payable Dec. 31 1918, \$400,000.

Owing to lack of available funds the coupon due March 1 1918 to March 1 1919 on the A and B bonds were not paid at maturity. V. 106, p. 930.

**Ore Milled (Tons)**—(V. 109, p. 1793)—1919. 1918. 1917.  
Month of October 206,200 75,870 191,610  
10 months to Oct. 31 1,765,320 1,073,744 1,899,257

**EARNINGS.**—For cal. year 1917, gross value, \$2,009,633; net earnings, \$285,158; other income, \$12,071; interest, \$228,552; deprec. reserve, &c., \$339,399; def., \$270,722. For year 1918 product value \$1,136,223; net income (def.), \$116,565; int. charge, \$219,685; deprec., \$311,724; bal. def., \$647,974. For 9 mos. ended Sept. 30 1919 product val., \$1,052,037; net income (def.), \$188,880; other inc., def., \$1,678; bal., def., \$190,558, before int. & depreciation.

**OFFICERS.**—Pres., Charles Hayden; V.-P., D. C. Jackling; 2d V.-P., J. R. Dillon; Sec., K. R. Babbitt; Treas., C. W. Peters; Man. Director, B. L. Thane. (V. 109, p. 174, 678, 1081, 1462, 1793, 1988.)

**ALLIED OIL CORP.**—ORGANIZATION.—Incorp. in Dela. in 1917. Owns entire outstanding capital stock of (a) Consumers Gas & Fuel Co., Tex.; (b) Central Power & Light Co., of Tex.; (c) Dalsa Oil Co. of Tex.; (d) Allied Drilling Co. of Tex.; (e) San Jacinto Petroleum Corp. of Dela.; (f) Alamo Petroleum Corp. of Dela. Through its subsidiaries, owns about 85,100 acres of oil and gas leases in 16 counties in Wichita and two counties in Texas. Has 8 oil wells in the Ranger and Burkburnett fields, daily production 6,500 barrels, 6 gas wells, with an open flow capacity of 40,000,000 cu. ft. per day in the Mineral Wells gas field. Properties include also 25 miles of pipe line, gas distributing plants and long-term franchises in Mineral Wells and Weatherford, Tex., and 7 complete drilling outfits. V. 109, p. 1181.

**DIVIDENDS.**—Dividends have been paid at the rate of 12% p. a. (3% quar.) since Jan. 1 1919; 3% Oct. 10 to stock of record Sept. 25. Pres., J. B. Levy (V. 109, p. 1181, 1368.)

**ALLIED PACKERS, INC.**—ORGANIZATION.—Incorp. in Dela. June 6 1919, acquired through the purchase of the capital stock or the physical properties, the assets and business of various packing cos., viz.: Parker, Webb & Co., Detroit; Klinck Packing Co., Buffalo; F. Schenck & Sons, Wheeling, W. Va.; Matthews-Blackwell, Ltd., Toronto; W. S. Forbes & Co., Richmond, Va.; Macon Packing Co., Macon, Ga.; Batchelder & Snyder, Boston. V. 108, p. 2434, 2630; V. 109, p. 74, 174.

The Canadian Packing Co., Ltd., a subsidiary, was incorp. in June 1919 and will operate the five plants of the Matthews-Blackwell, Ltd. The Allied Packers owns a majority of the capital stock. V. 109, p. 774, 478.

**CAPITAL STOCK.**—Auth., common, 450,000 shares, no par value; pref., \$25,000,000; outstanding, common, 200,000 shares; pref., \$5,616,000. Sufficient of the common is reserved for the conversion of the debenture bds.

**BONDS.**—The debenture bonds are callable at 110 and int. on any int. date on 60 days' notice. Convertible into common stock at the rate of 13 shares of stock for each \$1,000 bonds. Authorized, \$25,000,000, balance issuable under certain careful restrictions. Annual sinking fund beginning Dec. 31 1921, 2% of all bonds at any time issued. Bonds converted are credited against the sinking fund obligation. See V. 109, p. 74.

There were \$4,200,000 serial notes issued part purchase price of certain of the acquired plants. V. 109, p. 74. In April 1919 cash had been provided for the redemption of the Matthews-Blackwell bonds.

President, John A. Hawkinson; V.-P., P. S. Snyder. (V. 108, p. 2434, 2634; V. 109, p. 74, 674, 478, 1275.)

**ALGOMA STEEL CORPORATION.**—See Lake Superior Corporation elow and V. 109, p. 1075, 1988.

**ALLIS-CHALMERS MANUFACTURING CO.**—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913, with new cash working capital. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Has no bonded debt. Dec. 31 1918 owned \$925,300 Bullock Elec. Mfg. Co. bonds out of \$936,000. V. 102, p. 1724. Peace products, V. 107, p. 1748.

**STOCK.**—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. It may elect a majority of the directors and is redeemable at 110 and divs. Of the issued stock as in table above the treasury held Dec. 31 1918 \$229,250 common and \$316,600 pref. V. 102, p. 1724. V. 106, p. 1128.

No mortgage lien while any pref. stock remains outstanding, unless 80% of pref. v. t. c. consents. Notes payable Dec. 31 1918, \$400,000.

**PREFERRED DIVIDENDS.**—1916. 1917. 1918. 1919.  
Regular 6 6¼ 7 7 (1¼ Q-J15)  
On accumulations 3 3¼ 3 3 (¼ Q-J15)  
In Oct. 1919 the accumulated pref. dividends were reduced to 1¼%.

In Aug. 1918 the management proposed to pay no dividends on common stock "so long as we have to save for taxes." V. 107, p. 605; V. 108, p. 975, 2331; V. 109, p. 982.

**REPORT.**—For year 1918, in full, in V. 108, p. 1607, 1624. Earnings and orders, 9 mos. V. 109, p. 1610, 1793.

Calendar Year	Sales Billed	Total Fed., &c., Tax.	Preferred Dividends	Balance, Sur. or Def.
1918	35,031,234	9,754,749	5,128,882	(10) 1,619,423 sur. 3,006,444
1917	26,129,317	5,308,790	1,298,300	(10) 1,618,375 sur. 2,392,116
1916	19,440,509	3,165,020		(9) 1,426,455 sur. 1,738,565
1915	11,666,413	1,078,352		(3) 475,485 sur. 602,867
1914	10,323,150	def. 25,068		def. 25,068

9 Mos. to Sept. 30—  
1919—23,894,600x2,839,279 (7½) 1,214,567 sur. 1,624,712  
1918—25,040,199 7,439,290 2,989,000 (7½) 1,214,567 sur. 3,235,723  
x Net after deducting all expenses, including reserve for Federal taxes.  
Unfilled orders Sept. 30 1919, \$14,542,704, against \$32,382,335 in 1918.

**DIRECTORS.**—J. H. McClement (Chairman), 165 Broadway, N. Y.; Fred Vogel Jr. (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver Cr Fuller, Charles F. Pfister and C. E. Albright of Milwaukee; Wm. T. Abbott, Max Pam and P. O. Wetmore of Chicago; J. D. Mortimer, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins Jr., Arthur Coppel and Charles Hayden of New York, and James P. Winchester of Wilmington, Del. Office, Milwaukee. (V. 108, p. 880, 975, 1507, 1823, 2331; V. 109, p. 372, 982, 1610, 1793.)

**ALUMINUM CO. OF AMERICA.**—V. 108, p. 880; V. 109, 1988.

**AMALGAMATED SUGAR CO.**—ORGANIZATION.—Incorp. Jan. 1914 in Utah. Owns eight best sugar plants at Ogden, Brigham City, Logan, Lewiston and Smithfield, Utah, and Burley, Twin Falls and Paul, Idaho. V. 107, p. 804.

**CAPITALIZATION.**—Common stock auth., \$25,000,000; issued Aug. 1919, \$6,824,400; Pref. stock, \$5,000,000, all issued to retire old pref. and 1st M. convertible bonds, and provide additional working capital. No mortgage or additional pref. except with consent of 75% of outstanding pref. Sinking fund is to retire 2% of pref. issue annually. V. 109, p. 678.

**EARNINGS.**—The average annual net income after all taxes, including Federal taxes, for the five years ended Feb. 28 1919 available for dividends was \$1,485,000. For the last three years of this period the average annual amount available for divs. was \$1,608,000. The amount required to pay dividends on the \$5,000,000 Pref. stock is \$400,000 per annum.

Years Feb. 28. 1915. 1916. 1917. 1918. 1919.  
Production (lbs.) 81,727,500 91,187,600 92,451,600 93,987,900 112,326,700  
Vice-Pres. David C. Eccles, Ogden, Utah. (V. 109, p. 272, 678.)

**AMERICAN AGRICULTURAL CHEMICAL CO.**—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 88, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 340; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 646. Good-will, patents, trade-marks, &c., carried at \$1. V. 103, p. 754. Status and outlook in Jan. 1919, V. 108, p. 173.

**STOCK.**—All shareholders of record Nov. 14 1918 had the right to subscribe for \$9,484,400 new common stock in amounts equal to 20% of their respective holdings. Subscriptions were payable either in full on Nov. 29 or 50%, then and 50% Apr. 21 1919. This issue (underwritten) provided funds for the reduction of the "notes payable" (which on Oct. 4 1918 aggregated \$17,682,500, due largely to heavy inventory), thus increasing working capital, and raising the outstanding common stock in connection with the conversion of bonds to \$31,655,200 June 30 1919. V. 107, p. 1838. V. 108, p. 1062.

**BONDS.**—The 1st M. bonds (\$12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3¼% annually of all bonds issued; retired by sinking fund to Nov. 1919 (V. 107, p. 292), \$3,523,000, conv. into pref. stock, \$1,198,000. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

The debts (\$15,000,000 auth.) are conv. into com. stock at par; of the \$9,100,000 issued \$4,063,500 had to Nov. 1 1919 been so converted. No additional mtge. can be placed on the property while bonds remain out. V. 98, p. 525; V. 100, p. 1512. Notes payable at June 30 1919, \$12,887,500 (excluding \$2,030,000 secured by U. S. obligations), against \$17,020,000 June 30 1918.

Common Dividends (Rate %).

Jan. '12-July '16. Oct. '16-July '17. Oct. '17-July '18. Oct. '18-Oct. '19.  
4% p.a. (1¼ qu.) 5% p.a. (1¼ qu.) (6% p.a. (1¼ qu.) 8% p.a. (2% qu.)

**REPORT.**—Report for year end, June 30 1919 in V. 109, p. 885:

June 30 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Total income	\$8,206,128	\$11,377,108	\$8,709,216	\$8,174,828
Bond interest	\$784,785	\$876,404	\$884,680	\$883,392
Deprec'n, freights, &c.	3,262,673	2,455,725	2,278,180	1,845,908
Bonus to employees			210,264	
Preferred divs. (6%)	1,659,896	1,658,487	1,655,067	1,653,492
Common dividends	(7¼) 1,813,125	(6) 1,059,777	(5) 875,468	(4) 737,237

Surplus—\$685,649 \$5,326,715 \$2,805,557 \$3,054,799

**DIRECTORS.**—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (V.-P.), J. M. Gifford (V.-P.), Thos. A. Doe (V.-P. & Treas.), Geo. B. Burton (V.-P.), W. J. Hiss (V.-P.), Geo. C. Bingham, A. B. Hepburn, Charles B. Whittlesey, Samuel Carr, J. F. Kehoe, G. C. Lee, Marcellus E. Wheeler, F. L. Ames, Galen L. Stone, J. D. C. Bradley, G. C. Clark Jr., W. J. Hiss, T. D. Darlington and Philip Stockton, and Horace Bowker (Sec.). N. Y. office, Rector St. (V. 108, p. 785, 1062, 2435; V. 109, p. 885 1081.)

**AMERICAN BANK NOTE CO.**—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as United Bank Note Corp., per plan V. 81, p. 1851. 1794; V. 92, p. 1315, 1503; V. 96, p. 714. Has plant in Bronx and office building at 70 Broad St. V. 104, p. 859. In Oct. 1919 sold the old plant on Trinity Place, N. Y., for, it is supposed, \$750,000 or more. V. 109, p. 1793.

**STOCK.**—No lien or new stock without assent of 80% of each class. DIVS. '06 1907-11. '12. '13. '14. '15. '16. 1917. To Nov 1919 Com. % 2 4 yearly 5 6 3½ 2 4 (1¼ Q-J.) 6

**COUPON NOTES.**—The remaining \$200,000 5% serial gold notes of 1915 (originally \$600,000) were paid March 1918, leaving no floating debt.

**REPORT.**—Year 1918, V. 108, p. 988.

Calendar Year	Profits (after Int. & Pension Pf. Dis. Depr., &c.)	Disc. &c. Fd., &c. (6% p.a.)	Common Dividends	Balance, Surplus
1918	\$1,217,221	\$32,343	\$130,810	\$269,739 (6%) \$269,742 \$514,587
1917	824,064	34,134	\$55,877	269,739 (6%) 269,742 194,572
1916	976,135	51,128	78,203	269,739 (4%) 179,828 397,237
1915	890,464	105,710	40,000	269,739 (2%) 89,914 385,101

Pres., D. E. Woodhull; Sec., Geo. H. Danforth; Treas., Charles L. Lee. Office, 70 Broad St., N. Y. (V. 107, p. 797, 2190; V. 108, p. 173, 968; V. 109, p. 678, 780, 1793.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>American Beet Sugar</b> —Common stock.....		---	\$1.30	\$15,000,000	See text	Q—F	Oct 31 '19, 2%	Checks mailed
Preferred (a & d) stock 6% non-cum \$5,000,000.....		---	100	5,000,000	6	Q—J	Oct 2 1919, 1 1/2%	Checks mailed
<b>Amer Bosch Magneto Corp</b> —Stock 60,000 shares.....		---	None	60,000 shrs	---	Q—M 30	Jan 1 1920, \$2	Merican T & D Co, N Y
Serial gold notes due \$600,000 yearly Jan 15.....		---	1,000	1,800,000	7 g	J & J 15	Jan 15 '21 to '22	do
<b>American Brake Shoe &amp; Foundry</b> —Com stk \$5,000,000 auth.....		---	100	1,600,000	7 in 1918	Q—M	Sept 30 '19, 1 1/4%	30 Church St, N Y
Pref (a & d) stk 7% cum & partic \$5,000,000 (see text).....		---	100	5,000,000	See text	Q—M	Sept 30 '19, 3%	do
First mortgage gold sinking fund redeemable (text).....		1902	1,000	3,377,000	5 g	M & S	Mar 1 1952	Farmers' L & Tr Co, N Y
<b>American Can</b> —Common stock \$44,000,000 authorized.....		---	100	41,233,300	---	---	---	---
Preferred (a & d) stock 7% cumulative \$44,000,000.....		---	100	41,233,300	---	Q—J	Jan 2 '20, 1 1/4%	Checks mailed
Debentures \$15,000,000 g red 102 1/4 s f beg May '14, Ba. x. c.....		1913	500	10,791,500	5 g	F & A	Feb 1 1928	Bankers Trust Co, N Y
Serial (discount) notes dated Mch 17 '19 orig \$12,000,000.....		1919	---	3,000,000	Discounted 6%	Dec 1919	Oct 1 '19, 3%	New York
<b>American Car &amp; Foundry</b> —Common stock \$30,000,000.....		---	100	30,000,000	9 in 1919	Q—J	Oct 1 '19, 3%	Guaranty Trust Co, N Y
Preferred (a & d) stock non-cum \$30,000,000.....		---	100	30,000,000	7	Q—F	Oct 1 '19, 1 1/4%	do
<b>American Chiclé</b> —Stock common \$8,000,000.....		---	100	8,000,000	4 in 1919	Q—F	Nov 1 '19, 1%	19-25 W. 44th St., N. Y.
Preferred (a & d) stock 6% cumulative \$3,000,000.....		---	100	3,000,000	6 in 1919	Q—J	Oct 1 '19, 1 1/4%	do
Serial gold notes (closed) due \$300,000 yrlly.....		1919	1,000	2,500,000	6 g	A & O	Oct 1 '20-'27	Bankers Trust Co, N Y
Sen Sen Chiclé Co. sk. fd. bonds call 107 1/4 V. 106, p. 2344 z.....		1909	500 &c	2,108,500	6 g	J & D	June 14 1929	N Y Guar Tr Co
<b>American Cigar Co</b> —Common stock \$10,000,000.....		---	100	10,000,000	6 in 1919	Q—F	Nov 1 '19, 2%	Checks mailed
Preferred stock 6% cumulative.....		---	100	10,000,000	6 in 1919	Q—J	Oct 1 '19, 1 1/4%	do
<b>American Cities Co</b> —See "Electric Railway Section.".....		---	---	---	---	---	---	do
<b>American Coal Co</b> —Stock.....		---	25	21,500,000	See text	M & S	Sept 9 1919 8%	Office 1 Broadway, N Y

z An additional \$235,000 held in treasury on Dec. 31 1918.  
z \$285,050 of this amt. purch. & canceled to Dec. 31 1918.

**AMERICAN BEET SUGAR CO.**—Incorp. March 24 1899.—(V. 68, p. 280, 616; V. 88, p. 1250; V. 102, p. 715, 1803.)  
DIV'DS.—(1899-00, 1911, 1912, 1913-15, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3047, 3048, 3049, 3050, 3051, 3052, 3053, 3054, 3055, 3056, 3057, 3058, 3059, 3060, 3061, 3062, 3063, 3064, 3065, 3066, 3067, 3068, 3069, 3070, 3071, 3072, 3073, 3074, 3075, 3076, 3077, 3078, 3079, 3080, 3081, 3082, 3083, 3084, 3085, 3086, 3087, 3088, 3089, 3090, 3091, 3092, 3093, 3094, 3095, 3096, 3097, 3098, 3099, 3100, 3101, 3102, 3103, 3104, 3105, 3106, 3107, 3108, 3109, 3110, 3111, 3112, 3113, 3114, 3115, 3116, 3117, 3118, 3119, 3120, 3121, 3122, 3123, 3124, 3125, 3126, 3127, 3128, 3129, 3130, 3131, 3132, 3133, 3134, 3135, 3136, 3137, 3138, 3139, 3140, 3141, 3142, 3143, 3144, 3145, 3146, 3147, 3148, 3149, 3150, 3151, 3152, 3153, 3154, 3155, 3156, 3157, 3158, 3159, 3160, 3161, 3162, 3163, 3164, 3165, 3166, 3167, 3168, 3169, 3170, 3171, 3172, 3173, 3174, 3175, 3176, 3177, 3178, 3179, 3180, 3181, 3182, 3183, 3184, 3185, 3186, 3187, 3188, 3189, 3190, 3191, 3192, 3193, 3194, 3195, 3196, 3197, 3198, 3199, 3200, 3201, 3202, 3203, 3204, 3205, 3206, 3207, 3208, 3209, 3210, 3211, 3212, 3213, 3214, 3215, 3216, 3217, 3218, 3219, 3220, 3221, 3222, 3223, 3224, 3225, 3226, 3227, 3228, 3229, 3230, 3231, 3232, 3233, 3234, 3235, 3236, 3237, 3238, 3239, 3240, 3241, 3242, 3243, 3244, 3245, 3246, 3247, 3248, 3249, 3250, 3251, 3252, 3253, 3254, 3255, 3256, 3257, 3258, 3259, 3260, 3261, 3262, 3263, 3264, 3265, 3266, 3267, 3268, 3269, 3270, 3271, 3272, 3273, 3274, 3275, 3276, 3277, 3278, 3279, 3280, 3281, 3282, 3283, 3284, 3285, 3286, 3287, 3288, 3289, 3290, 3291, 3292, 3293, 3294, 3295, 3296, 3297, 3298, 3299, 3300, 3301, 3302, 3303, 3304, 3305, 3306, 3307, 3308, 3309, 3310, 3311, 3312, 3313, 3314, 3315, 3316, 3317, 3318, 3319, 3320, 3321, 3322, 3323, 3324, 3325, 3326, 3327, 3328, 3329, 3330, 3331, 3332, 3333, 3334, 3335, 3336, 3337, 3338, 3339, 3340, 3341, 3342, 3343, 3344, 3345, 3346, 3347, 3348, 3349, 3350, 3351, 3352, 3353, 3354, 3355, 3356, 3357, 3358, 3359, 3360, 3361, 3362, 3363, 3364, 3365, 3366, 3367, 3368, 3369, 3370, 3371, 3372, 3373, 3374, 3375, 3376, 3377, 3378, 3379, 3380, 3381, 3382, 3383, 3384, 3385, 3386, 3387, 3388, 3389, 3390, 3391, 3392, 3393, 3394, 3395, 3396, 3397, 3398, 3399, 3400, 3401, 3402, 3403, 3404, 3405, 3406, 3407, 3408, 3409, 3410, 3411, 3412, 3413, 3414, 3415, 3416, 3417, 3418, 3419, 3420, 3421, 3422, 3423, 3424, 3425, 3426, 3427, 3428, 3429, 3430, 3431, 3432, 3433, 3434, 3435, 3436, 3437, 3438, 3439, 3440, 3441, 3442, 3443, 3444, 3445, 3446, 3447, 3448, 3449, 3450, 3451, 3452, 3453, 3454, 3455, 3456, 3457, 3458, 3459, 3460, 3461, 3462, 3463, 3464, 3465, 3466, 3467, 3468, 3469, 3470, 3471, 3472, 3473, 3474, 3475, 3476, 3477, 3478, 3479, 3480, 3481, 3482, 3483,



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) American Cotton Oil—Common stock \$20,237,100		1918	\$100	\$20,237,100	4 in 1919	Q—M	Dec 1 1919, 1%	Winslow, L. & Co. N Y
Pref (a & d) stock 6% n-o sub to call 105 \$14,562,300		1918	100	10,198,600	6 in 1919	J & D	Dec 2 1919, 3%	do do
Bonds \$15,000,000 authorized gold red 105		1911	1,000	5,030,000	5 g	M & N	May 1 1931	do do
Notes gold \$10,000,000 call 102 \$500,000 yearly		1919	1,000	10,030,000	6 g	M & S	Sept 2 1924	do do
American Dist Tel Co of N J—Stock \$10,000,000 author		1906	1,000	9,945,351	See text	Q—J	Oct 29 '19 1/4%	15 Ex Pl, Jersey City, NJ
1st M collat trust call at 105 & 1st auth \$1,000,000		1906	1,000	235,000	5	A & O	April 1 1925	New York
American Still Alarm 1st M Series G 5s guar p & 1		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
American Druggist Syndicate—Stock		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
American Express—Shares		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
American Gas & Elec—Common stock auth \$25,000,000		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
Preferred (a & d) stock 6% cum auth \$25,000,000 red 120		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
Collateral M \$6,282,000 gold callable at 105		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
Debtenture bonds g (Amer series) red 110		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
Sec g notes \$2,500,000 1920, \$1,500,000 '21, call 100 1/4 Eq.c		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
Secured Conv g notes \$3,500,000 auth call 100 1/4 N.C.kc		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
Amer Graphophone Co—See caption Columbia Graphophone		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
American Hide & Leather—Common stock \$17,500,000		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
Preferred (a & d) 7% cum \$17,500,000 (V 76, p 104)		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
American Ice Co—		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
Common stock \$7,500,000		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
Pref stock (new) 6% non-cum \$15,000,000 (V 104, p 561)		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
Collateral trust bonds gold (\$5,000,000)		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
Real Est 1st & Gen M \$6,500,000 g s f red		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
Underlying bonds (Oct 31 '18) after deduct \$817,500 owned		1906	500	19,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich

x Of these amounts, 2,259 shares of com. and 4,517 of pref were held in trust July 1 1919.

In Mar. '17, 3% and 2% extra; Sept., 20%; Dec., 5%. Mar. and Sept. 1918, 10% each; Dec. 1918 and Sept. 1919, 8%. Report for 1918 showed: Gross earnings, \$1,630,302; net, \$367,265; deprec., \$123,805; divs. (28%), \$340,786; bal., def., \$97,326; total surplus, Dec. 31 1918, \$1,025,560. Pres., W. Del. Walbridge. Office, 1 B'way. (V. 107, p. 698, 2291; V. 108, p. 685.)

#### AMERICAN COAL PRODUCTS CO.—See Barrett Company.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes crude and refined cotton oil and (through subsidiary companies) lard, soap, fertilizers, &c. Crude oil mills in all cotton-growing states; refineries in Northern and Southern cities. V. 77, p. 1872; V. 98, p. 1001.

DIVS.—'03, '04, '05, '06, '07, '08, '09, '10, '11, '15, 1916 to Dec. '19.

BONDS, &c.—Of the 5s of 1911 (\$15,000,000 auth.), \$5,000,000 were reserved to retire the 4 1/4s due Nov. 1915 and the remaining \$5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1838. In Aug. 1919 sold \$10,000,000 5-year 6% notes, from the proceeds \$5,000,000 were used to retire 2-year notes due Sept. 1 and \$5,000,000 to relieve \$5,000,000 1-year 7% notes due Sept. 2 1919. No prior liens without consent of 80% of the notes. V. 109, p. 678.

REPORT.—Report for 1918-19, at length in V. 109, p. 1984, 1995. Aug. 31 Yr. Net Profit, Deb., &c. Int. Prof. Divs. Com. Divs. Bal. Sur. 1918-19 \$2,694,214 \$850,000 (6) \$611,916 (4) \$809,484 \$422,814 1917-18 2,327,995 666,667 (6) 611,916 (4) 809,484 239,928 1916-17 2,034,042 500,000 (6) 611,916 (4) 809,484 112,642

OFFICERS.—Pres., William O. Thompson; 1st V.-Pres., J. V. Pres. & Treas., Lyman N. Hine; 2d V.-Pres., H. W. Sheekley; V.-P. in charge of sales, J. G. Gash; Sec., R. Catlin, 65 B'way, N. Y. Transfer agents, Winslow, Lanier & Co. (V. 108, p. 173; V. 109, p. 678, 1984.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective services. V. 77, p. 148; V. 81, p. 213. Messenger business was leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the ann. rental being based on past oper. returns, subj. to increase on changes of business. V. 94, p. 1121. Dividends in 1903, 3 1/4%; since to July 1918, 4% yearly, Q.-J., with 1% extra in Jan. 1916, Jan. 1917 and Jan. 1918. Dividends were then suspended (payment of rental having been intermitted owing to losses on messenger service), but on Oct. 29 1919 1/4 of 1% was paid.

The Western Union, owning 81.37% of the stock, voluntarily arranged in 1919 to pay annually \$20,280 (being a return of 6% on the present value), for the use of the messenger plant pending a further adjustment of the relations between the companies. Minority shareholders' protective committee, Charles F. Tuttle, Chairman; Robert F. Brown, 55 Cedar St., N. Y., Secretary. V. 107, p. 1670; V. 108, p. 582, 685. Purchase money obligations, \$285,625. Guarantees principal and interest of N. Y. Fire Protection 1st M. 4s due Sept. 1 1954, and \$19,000 Amer. Still Alarm Co. 1st M. 5s.

Pres., Newcomb Carlton; Sec. & Asst. Aud., F. J. McLain; Treas., Lewis Dresner; Aud., E. Y. Gallaher. (V. 107, p. 1670; V. 108, p. 582, 685; V. 109, p. 1528.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—In liquidation; messenger plant sold to Western Union Tel. Co. (V. 108, p. 880, 1062.)

AMERICAN DRUGGIST SYNDICATE.—Has manufacturing plant at L. I. City stock (largely owned by druggists throughout U. S.) listed on N. Y. Stock Exchange in 1919. Dividends paid regularly 1908-19, rate in 1919, 8%. Annual report for 1918 in V. 108, p. 1935.

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State Nov. 25 1888. Not an incorporated company.

On July 1 1918 the American Railway Express Co. under Govt. control took over the domestic express operations of American, Adams, Wells Fargo and Southern express cos. for duration of war. The American Express Co., however, continues to transact a foreign forwarding business and foreign exchange as well as its traveler's checks, money orders and other financial activities.

The Am. Express Co., Inc., was incorporated in Conn. in Feb. 1919 with \$6,000,000 to facilitate the company's operation in foreign countries. V. 108, p. 880.

In July 1918 merger of the express business of leading cos. was effected. See American Railway Express Co. below.

DIVS.—'01, '02 to '05, '06, '07 to '13, '14, 1915, 1916 to Jan. 20 Per cent. 7 1/2% yrly. 11 12% yrly. 5 1/4% text Jan. 1916 to Jan. 1920 paid 1 1/4% quar. (6% per ann.), with a special div of \$2 in Jan. 1917 from investments. V. 103, p. 1793. In July 1913 paid 25% (\$4,500,000) in Wells, Fargo & Co. stock.

ANNUAL EARNINGS.—For cal. years (V. 107, p. 1188):

Year	Gross Earnings	Operating Expenses	Net Income	Dividends	Balance
1918	\$48,206,330	\$79,815,069	\$1,764,326	\$1,539,894	
1917	47,011,532	78,547,106	383,574	282,301	
1916	305,438	588,779			

Oper. Inc. \$889,360 \$679,184 Bal., surp. \$349,700 \$211,403

Other Inc. \$74,966 \$60,710

Pres., G. C. Taylor; Treas., James F. Fargo, 65 B'way. (V. 107, p. 1188.)

(HOLDING CO.), PHILA.—(V. 108, p. 1166, 1988.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 20 1908, per plan V. 83, p. 1349, 1473, 1592 V. 101, p. 2168; V. 103, p. 137. V. 105, p. 293, 393. Controlled by interests affiliated with Gen. Elec. Co. New 30,000 k.w. generating plant at Windsor, W. Va. (Central Power Co.); V. 107, p. 2291; V. 106, p. 298; V. 105, p. 821, 1524. In 1916 purchased Citizens' El. Co. of Pittston, Pa. V. 102, p. 1719. Increased rates, see V. 105, p. 821.

STOCK.—Stockholders on June 9 1919 voted to increase the stock from \$15,000,000 to \$50,000,000 half preferred. V. 108, p. 2124. The stock dividend paid in July 1919 increased the outstanding common to \$5,439,750. See V. 98, p. 1539, 1610, 1769; V. 97, p. 1585; V. 102, p. 1626, 1898; V. 101, p. 1887. In 1919 also issued \$1,772,500 Pref.

DIVIDENDS.—'12, '13, '14, '15, '16 to Apr. '19, July '19 & '20 On common, cash—6 1/4% 7 1/4% 8 10 (2 1/2% quar.) See See Extra in stock (J. & J.) 2 4 4 (2 s. a.) text text do in stock (special) — — — — — 25 —

In June 1919 extra divs. of 2 1/4%, payable Oct 1 and 25% payable July 1 in common stock, were declared on the common stock along with the regular quar. of 2 1/4% in cash, payable July 1 and again Oct. 1. In Nov. 1919 declared an extra div. of 2%, payable in common stock, together with regular quar. of 2 1/4% in cash, was declared payable Jan. 2 1920. V. 109, p. 1988; V. 108, p. 2435, 2630.

BONDS, &c.—Coll. trust 5s, see V. 83, p. 1349, 1472 V. 86, p. 549, 1102, 1531 V. 94, p. 700 V. 99, p. 1834. In 1914 \$1,000,000 100-year 6% debenture bonds were issued. V. 99, p. 51, 122.

The \$4,000,000 6% notes dated Jan. 1 1918 (total auth., \$5,000,000) are due \$2,500,000 Jan. 1 1920 and \$1,500,000 Jan. 1 '21, but callable at 100 1/4. They are secured by \$6,667,000 First & Ref. M. bonds of Central Power Co., the entire common stock of which is owned by the American company. Reserved notes are issuable only as additional First & Ref. 5s of the Power Co., pledged to at least 166 2-3% of notes to be issued. V. 106, p. 192; V. 103, p. 2344; V. 108, p. 298, 608. [The \$500,000 7 1/4% notes of Central Power Co., part of an authorized \$1,500,000 dated June 1 1918 and due June 1930 (but callable), are also secured by \$1,667,000 Central Power Co. First & Ref. Mts. 5s.]

The 3-year 6% Secured Convertible gold notes dated Jan. 1 1918 are secured by deposit (at 70% of par) of First Mts. 30-year 5% gold bonds of the Indiana General Service Co. The notes are callable as a whole or in amounts of not less than \$500,000 by lot at 100 1/4 and int. on six weeks' notice, and are convertible at option of holder at par into the pledged bonds at 86 1/4 and int. to Mar. 1 1919, at 88 and int. thereafter to Mar. 1 1920 and at 89 1/4 and int. thereafter to maturity. Total auth. note issue \$3,500,000, all issuable on same proportion of collateral. See offering of initial \$1,430,000 in Mar. 1918 in V. 106, p. 1323, 1346.

#### Leading Bond, &c., Issues of Controlled Companies Dec. 31 1918.

Company	Authorized	Outstanding	Dated	Compars.
Central Power Co. First & Ref. Mts.	\$150,000,000	Pledged 1917	V. 107, p. 183	
Coll. 7 1/4% notes due June '40	\$1,500,000	\$500,000	1918	
Canton (U.) Electric Co. 5s	\$12,500,000	\$1,356,500	1907 V. 93, p. 160	
Canton Lt., Ht. & P. 1st 5s	x Closed	18,000	1895 V. 85, p. 224	
Ohio L. & P. Co. Tiffin, O. 1st 5s	\$30,000,000	1,188,000	1914 V. 99, p. 1678	
General Service Co. Mts. 5s	(7)	Pledged 1918	V. 106, p. 134	
Muncie El. Lt. Co. 1st 5s	\$1,500,000	836,500	1907 V. 86, p. 484	
Marion Light & Heating 5s	\$1,500,000	288,500	1907 V. 91, p. 1774	
Ohio State Power Co. 1st 6s	\$3,000,000	700,000	1915 V. 101, p. 2076	
Rockford E. Co. 1st & ref. 5s	\$7,500,000	1,562,000	1909 V. 89, p. 530	
Rockford Ed. 1st M. 5s	x Closed	21,000	1899	
Seranton (Pa.) Elec. Co. 1st s. f. 5s	\$10,000,000	5,509,000	1907 V. 85, p. 808	
Secured gold notes, 6%	\$1,000,000	613,000	1917 V. 105, p. 1315	
Atlantic City (N. J.) Elec. 5s	\$5,000,000	2,113,000	1908 V. 88, p. 1102	
Pf. (a. & d.) 5s 6% cum. call 120	500,000	370,200	(divs. Q.-F.)	
N. J. Hot Water Ht. 5s	x Closed	8,000	1906	
Atlantic El. Lt. & P. 1st 5s	x Closed	175,000	1904	
Wheeling (W. Va.) Elec. 1st 5s	\$12,000,000	1,797,000	1911 V. 92, p. 1441	

EARNINGS.—Years ended Dec. 31:  
Dec. 31 Gross Earnings. Net Sub. Cos. Earnings Fixed Chgs. & Bal., for Year Sub. Cos. to Am. G. & E. Am. G. & E. Pref. Divs. Deb. Int.  
1918—\$10,056,609 \$973,537 \$758,728 \$1,144,278 \$587,987  
1917—7,915,137 761,591 610,786 828,907 543,470  
Chairman of Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. & Treas., F. B. Ball. Office, 30 Church St., N. Y. (V. 108, p. 2124, 2435, 2630; V. 109, p. 74, 1988.)

AMERICAN GLUE CO.—V. 108, p. 1276, 1391, 2527; V. 109, p. 777, 889, 1462.

AMERICAN GRAPHOPHONE CO.—See Columbia Graphophone Co.

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673. War orders, 1917, V. 105, p. 999. Government price fixing (ended Jan. 31 1919). V. 106, p. 1853, 1747; V. 107, p. 404, 804; V. 108, p. 81.)

STOCK.—Of the amounts issued (\$13,000,000 pref. and \$11,500,000 common), \$451,700 pref. and \$225,900 com. is held in trust.

PREF. DIVIDENDS—1905, 1906-15, 1916, 1917, 1918, 1919.

Per cent cash—3 nil 5 5 5 9

U. S. Liberty bonds.

From Jan. 1919 to July 1919, incl., paid 1 1/4% quar., Oct. 1 1919 paid 1 1/4% regular and 2% extra in cash, Jan. 1920, 1 1/4%—V. 109, p. 478. Overdue pref. divs. Oct. 1 1919, about 114%; V. 106, p. 2561; V. 107, p. 404, 804.

BONDS, &c.—On Sept. 1 1919 the remainder of the \$10,000,000 1st Mts. 6s of 1899 amounting June 30 1919 to \$2,507,000 was paid off out of surplus funds. V. 109, p. 983; V. 108, p. 880.

REPORT.—Year 1918-19, V. 109, p. 885.

June 30	Gross Output	Trading Profits, etc.	Int. on 1st Mts.	Other Deduct.	x Pref. Div.	Balance, Surplus
1918-19	\$28,593,698	\$3,730,436	\$511,500	\$523,933	\$1,267,500	\$1,427,503
1917-18	29,104,428	3,534,811	511,500	615,112	650,000	1,758,199
1916-17	24,076,824	2,730,983	511,500	422,836	975,000	821,627
1915-16	23,559,749	2,521,407	511,500	366,641		1,643,266
1914-15	19,092,483	1,888,588	511,500	397,114		959,974

3 Mos. to Sept. 30—yNet. Bond Int. St. Fd. & Depr. Bal. Surp.

1919—\$1,351,666 \$31,840 \$107,410 \$1,212,416

1918—814,205 53,785 111,590 648,330

x Dividends in 1918-19: cash, 7 1/4%, \$1,007,500; Liberty bonds, 2%

\$260,000. y After charging replacements, interest on loans and reserves for Federal taxes and State franchise taxes. V. 109, p. 1701.

Profit and loss surp., June 30 1919, \$9,540,929, agst. \$8,469,386 in 1918.

DIRECTORS.—Theo. S. Halgent (Pres.), Charles P. Hall (1st Vice-Pres.), Aaron Hecht (2nd V.-P.), F. L. Roenitz (3d V.-P.), Frederick Strauss, M. Robson, O. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. & Treas.), Lindsey Hopkins and C. E. Danforth, Thomas B. Yulie, J. P. Story, Jr., Fred. E. Thompson and Thomas B. Doe. Office, 96 Cliff St., N. Y. (V. 107, p. 1748; V. 108, p. 81, 381, 880, 1823; V. 109, p. 885, 983.)

AMERICAN ICE CO.—ORGANIZATION.—Incorporated in New Jersey March 11 1899. Transacts a wholesale and retail business in N. Y. City, Phila., Boston, Baltimore, Washington, D. C., Camden and Atlantic City, N. J. Operates in N. Y. under name of Knickerbocker Ice Co., and 25% of its common, making the capitalization in hands of public about as shown above. V. 104, p. 165, 363, 453, 561.



MISCELLANEOUS COMPANIES.  
(For abbreviations, etc., see notes on first page.)

	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Amer Int Corp.—Common stock auth \$49,000,000 100% pd	-----	\$100	\$49,000,000	-----	Q-M	Dec 31 '19 \$1.50	N. Y.
Managers' stock \$1,000,000 100% paid Oct 15 1919	-----	100	1,000,000	See text	Q-M	Dec 31 '19 \$1.50	New York
American Light & Traction—Common stock \$40,000,000	-----	100	23,271,900	See text	Q-F	See text	Checks mailed
Pref (a&d) 6% cum \$25,000,000 auth (V 82, p 50, 279)	-----	100	14,236,200	6 in 1919	Q-F	Nov 1 '19 1 1/4 %	do do
American Linseed Co.—Common stock \$16,750,000	-----	100	16,750,000	-----	Q-J	Jan 2 1920 3/4 %	do do
Preferred \$16,750,000 7% non-cumulative	-----	100	16,750,000	7 in 1919	Q-J	Oct 1 1919 1 1/4 %	do do
American Locomotive—Common stock \$25,000,000	-----	100	25,000,000	5 1/4 % '19	Q-J	Dec 31 '19 1 1/4 %	Checks mailed
Preferred (a & d) 7% cum \$25,000,000 (Bonds, see text)	-----	100	25,000,000	7 in 1919	Q-J	Dec 31 1919 1 1/4 %	Checks mailed
Richmond Locomotive Consol Mtge assumed	1889	-----	432,000	6 g	A & O	Apr 1 1929	30 Church St, New York
Locomotive & Machine Co 1st 4s guar p & l	1904	1,000	1,500,000	4 g	M & S	Mar 1 1924	Royal Trust Co, Montr'l
American Malt & Grain Co—Stk \$5,000 sh, no par value	-----	none	55,000	new	new	-----	-----
Am Malt, g Co 1st Ref Masum (closed) g call 105sf. yd. xc*	1916	1,000	321,000	5 g	J & D	June 1 1926	Guaranty Trust Co, N Y

**BONDS.**—The Real Estate First & General Mtge. sinking fund gold 6s (\$6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of \$8,100,949 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds, \$5,283,000 on Oct. 1 1919 were outstanding, \$305,000 in treasury, \$595,000 in sinking fund and \$76,000 in the fire insurance and workmen's compensation funds. Remainder reserved to retire about \$1,133,000 bonds and real estate mortgages and for 75% of cost of additions and improvements. Redeemable at 102 1/4 as a whole on any int. date or for yearly sinking fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2 1/4 %.

V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.  
Of the collateral trust 5% bonds (\$5,000,000 auth. issue), \$3,155,000 has been issued; \$1,912,000 used for sink. fd. mortgages and \$167,000 were Oct 1 1918 in the treasury, leaving \$1,076,000 outstanding in hands of the public. In Jan. 1919 there remained only \$410,000 bonds for the retirement of which collateral trust bonds can be drawn, and of the \$410,000 only \$13,700 were outstanding.

**REPORT.**—Year ending Oct. 31 1918, V. 108, p. 266, incl. sub. cos.  
Oct. 31 Years—  
Total income.....\$12,742,433 1916-17. 1915-16. 1914-15.  
Net income.....\$3,661,627 \$2,610,168 \$2,132,008 \$1,853,415  
Int., taxes, impts., &c.....2,452,333 1,626,857 1,427,447 1,327,233  
Preferred dividends.....(6%)\$93,934 (3 1/4%)\$63,267 (1 1/4%)\$86,502 (1 1/4%)\$223,803

Balance, surplus.....\$315,360 \$420,044 \$518,058 \$302,379

**DIRECTORS, &c.**—Pres., Wesley M. Oler; V.-Pres., Walter Lee. V.-Pres. & Treas., Thomas Pettigrow; Secretary, Henry O. Harrison; W. A. Tucker; E. P. Passmore, Jos. Wayne Jr., Samuel Moffitt, Henry C. Harrison, Robert W. Kelly, L. L. Mann, Col. Robert M. Thompson, Joseph W. Harriman, D. H. Morris, Henry H. Head, and John F. Harris. Office, 15 Exchange Place, Jersey City, and 1480 B'way, N. Y. (V. 109, p. 1275.)

**AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.**—Incorp. in N. Y. on Nov. 23 1915 with \$50,000,000 capital stock (par \$100) consisting of \$1,000,000 pref. stock known as managers' shares, and \$49,000,000 common stock, each full paid. V. 102, p. 1813. Final and paid 40% called, \$20 per share on June 2 and the remainder on Oct. 15 1919. V. 108, p. 1513; V. 101, p. 1857, 1941, 1762.

Is financially interested in the following companies (V. 103, p. 2338): Pacific Mail SS. Co. (V. 101, p. 2076); the Allied Machinery Co. of America, Allied Machinery Co. de France; Allied Machinery Co., D'Italia, Allied Sugar Machinery Corp., Latin-American Corp., Rosin & Turpentine Export Co. (V. 103, p. 240), V. 104, p. 1594; International Mercantile Marine Co., U. S. Rubber Co., U. S. Ind. Alcohol Co. (V. 102, p. 1813; V. 106, p. 89; Report V. 108, p. 1823), E. A. Canalizo & Co., Inc., N. Y. Shipbuilding Corp. (V. 103, p. 2159, 1986), Carter, Macy & Co., Inc. (see Importers—V. 104, p. 954; V. 106, p. 88), China Corp. and the Siemens-Garret Ry. & Canal Co. (V. 103, p. 1303; V. 103, p. 1265; V. 106, p. 88), International Products Co. (V. 104, p. 2237), Amer. Int. Steel (export) Corp. (V. 105, p. 999; V. 106, p. 88), G. Amsinck & Co., Inc., Central and South American export and import house (V. 105, p. 1803; V. 108, p. 88, 1579), Central Products Co., United Fruit Co. (V. 102, p. 1816), American Balsa Co., Inc., V. 108, p. 1157, Societa Italo-Americana di Studi E. Lavori Pubblici.

Other interests (V. 106, p. 88) are: American Internat. Shipbuilding Corp. (V. 107, p. 2434; V. 108, p. 271, 582; V. 105, p. 1166, 2544, 1245, 1232, 1463; V. 106, p. 1128; V. 107, p. 84, 606, Grace Amer. Int. Corp., &c.; V. 106, p. 1579, Uruguay contracts, V. 107, p. 503, International Products Co. (see below and V. 109, p. 1083).

Common and pref. stock are to be treated alike until over 7% is paid when managers' shares will receive 20% and common 80% of disbursements. An installment of \$10, payable Oct. 15 1917, increased the total amount paid in to \$60 per share; the final \$40 was called for payment in 1919 as stated in first paragraph above. V. 108, p. 2124, 2243.

Statement of Oct. 31 as to financial policy. See V. 109, p. 1793.

**DIVIDENDS.**—Com. and pref., 75c., paid quar. Dec. 1916, to Sept. 1917, incl.: Dec. 1917 to Mar. 1919, 90c. each quar.; June and Sept. 1919, \$1 20 quar. on 80% paid stock; Dec. 1919, \$1 50 quar., continuing the 6% p. a. rate. V. 109, p. 1988; V. 105, p. 2096.

N. Y. Shipbuilding Corp. paid an initial dividend of \$1 per share March 1 1919; July 15, \$1; Nov. 15, \$1. V. 108, p. 582.

**REPORT.**—For calendar year 1918 in full in V. 108, p. 1157.  
Cal. Total Net Pref. & Com. Balance, Total  
Years. Income. Earnings. Dividends. Surplus. Surplus  
1918.....\$7,846,547 \$3,716,379 \$1,817,325 \$1,899,054 \$5,743,410  
1917.....6,830,394 3,746,122 1,574,175 2,171,947 \*3,507,513  
1916.....3,839,877 2,483,943 375,000 2,108,943 1,923,539  
\* After adding \$336,843 sundry adjustments. \* After deducting \$587,993 sundry adjustments.

**OFFICERS.**—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone; Vice-Presidents, Geo. J. Baldwin, Frederick Holbrook, Thos. W. Streeter, Philip W. Henry, W. S. Kies, R. P. Tinsley, R. B. Sheridan and Harris D. H. Connick, Matthew C. Brush, Robert F. Herrick. The Secretary is Cecil Page and Treasurer, Joseph S. Lovering. N. Y. Office, 120 Broadway. (V. 109, p. 1611, 1793, 1988.)

**AMERICAN LA FRANCE FIRE ENGINE CO. INC.**—V. 109, p. 1893.

**AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.**—Incorp. in New Jersey May 13 1901 by Emerson McMullin and associates V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the below-noted companies:

Securities issued—	Stock.	Bonds.	
Milwaukee Gas Light Co.....	\$5,000,000	\$8,697,000	V. 74 p. 482
Grand Rapids (Mich.) Gas Light Co.	2,400,000	1,575,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co.....	400,000	863,500	-----
St. Joseph (Mo.) Gas Co.....	1,000,000	1,000,000	See page 189
St. P. (Minn.) G. L. Co. (V. 106, p. 2759)	4,350,000	5,000,000	-----
Binghamton (N. Y.) Gas Works.....	450,000	996,000	-----
Con. Gas Co. of N. J. (Long Branch).....	1,000,000	1,715,000	V. 75, p. 344
Detroit City Gas Co.....	9,500,000	10,000,000	See this sect'n
St. Croix Power Co., Somerset, Wis.....	2,500	750,000	V. 73, p. 1014
San Antonio P. S. Co. (V. 105, p. 390).....	4,700,000	4,793,000	See "Electric
Muskegon (Mich.) Trac. & Ltg. Co.....	663,000	600,000	Ry. Sec."
South St. Paul Gas & Elec. Co.....	-----	-----	-----

**DIVS. (%)**—'04. '05. '06. '07. '08. '09. '10. 1911 to Nov. 1919.  
Common (cash).....1 1/4 3 1/4 4 1/4 5 1/4 6 1/4 9 9 1/4 10% yrlly. (2 1/4 Q.-F.)  
Do (stock).....-----12 1/4 10 10% yrlly. (2 1/4 Q.-F.)

**EARNINGS.**—For calendar year 1918, V. 108, p. 782.

	1918.	1917.	1916.	1915.
Gross earn. sub. co. stocks	\$4,326,367	\$5,392,615	\$5,859,938	\$5,178,387
Net earnings.....	\$4,014,801	\$5,023,381	\$5,648,027	\$5,021,764
Div. on pref. stock (6%)	\$854,172	\$854,172	\$854,172	\$854,172
Cash div. on com. (10%)	2,190,390	1,986,968	1,801,798	1,632,645

Balance, surplus.....\$97,239 \$2,182,241 \$2,992,057 \$2,534,947  
There was also deducted in 1918, as in previous years, \$2,190,390 (10%) for stock dividends on common stock, against \$1,980,968 (10%) in 1917.

For the year ended Sept. 30 1919 the gross earnings on stock of sub. cos. were \$4,081,217, against \$5,008,541 in year 1917-18; net earnings \$3,872,190, against \$4,704,769. After adding the surplus from previous year, \$12,274,168, and deducting pref. div., \$854,172, and divs. on common stock (10% in cash, \$2,357,963 and the same in stock), there remained as co.'s total p. & l. surplus and reserve, \$10,576,265. V. 109, p. 1893.

Chairman, Emerson McMullin; Pres., Alanson P. Lathrop; V.-P., Marion McMullin; V.-P., C. N. Jelliffe. N. Y. office, 120 Broadway. (V. 108, p. 782 1823; V. 109, p. 478, 1893.)

**AMERICAN LINSEED CO.—ORGANIZATION, &c.**—Incorp. in Dec. 8 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719. Stock, \$33,500,000 (one-half 7% non-cum.) pref. par \$100. V. 76, p. 216. Divs. on pref., 1899 to 1900, aggregated 10 1/4%; none then till Nov. 1916, when 3% was declared payable 1 1/4 % Jan. 1 1917 and 1 1/4 % July 1 1917. In Nov. 1917 and again Nov. 1918 declared annual dividends of 7%, payable quarterly (Q.-J.) in following years (V. 107, p. 201). In Nov. 1919 declared an initial dividend of 3% on the common stock payable 1/4 of 1%, Dec. 15 1919 and March, June and Sept. 1920. V. 109, p. 1893. Loans payable (Sept. 30 1919), \$8,048,073.

**REPORT.**—Report for year ending Sept. 30 1919, V. 109, p. 1888.  
Sept. 30—Gross (All Operating Res. for Preferred Balance, Sources) Gain, Conting. (Dividends) Surplus.  
1918-19.....\$11,025,776 \$4,329,243 (7) \$1,172,500 \$2,683,328  
1917-18.....4,385,287 2,138,970 1,172,500 966,470  
1916-17.....4,186,044 2,147,519 \$383,089 1,172,500 591,930  
a Figures for 1918-19 include results of operations by subsidiary companies; heretofore not published.

Pres., R. H. Adams; Sec., W. A. Jones; Treas., H. E. Cooper. Office, Woolworth Bldg., N. Y. (V. 108, p. 576; V. 109, p. 1893.)

**AMERICAN LOCOMOTIVE CO.—ORGANIZATION.**—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 696; V. 83, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474; V. 87, p. 675; V. 104, p. 2454; V. 105, p. 182, 906. V. 79, p. 1022. Suit, V. 105, p. 2096.

**DIVS. (%)**—1906. 1907. 1908. 1909-15. 1916. 1917. 1918. 1919.  
On common.....2 1/4 5 3 1/4 Nil 2 1/4 5 & 1 R. C. 5 5 1/4  
On Sept. 30 1919 the quarterly dividend was increased from 1 1/4 to 1 1/2 %.

Dec. 1919, 1 1/2 %. V. 109, p. 678. On the pref. stock full 7% p. a. from organization to date.

**BONDS, &c.**—The final installment (\$1,336,000) of the \$6,000,000 5% serial gold notes of 1912 was paid off on July 1 1917. V. 105, p. 718. Net current assets Dec. 31 1918, \$29,652,742. V. 108, p. 968.

**UNFILLED ORDERS.**—Unfilled orders on Dec. 31 1918: \$54,517,373, against \$74,736,543 June 30 1918. Status 1919, V. 108, p. 968, 2243.

**REPORT.**—Fiscal year changed to calendar year, a following interim report for six months ending Dec. 31 1919. V. 109, p. 976. For year ending June 30 1919 in V. 109, p. 975, showing:

	1918-19.	1917-18.	1916-17.	1915-16.
Gross earnings.....	\$108,923,524	\$80,588,071	\$82,213,845	\$59,316,016
Mfg., maint. and admin. expenses & deprec'n.....	91,569,915	70,358,566	72,614,654	47,450,582
U. S. & Can. tax on prof.	4,922,789	4,018,951	2,205,319	795,000
Int. on bonds of constit. cos., coup. notes, &c.....	418,252	299,417	192,192	301,005
Pref. div. (7% p. a.).....	1,750,000	1,750,000	1,750,000	1,750,000
Com. div. (5% p. a.).....	1,250,000	1,250,000	1,250,000	-----
do Red Cross (1%).....	-----	-----	250,000	-----
Reserve for additions.....	5,000,000	1,000,000	2,000,000	3,000,000
Balance, surplus.....	\$4,012,567	\$1,911,137	\$1,951,680	\$6,019,429
Profit and loss surplus June 30 1919,	\$21,841,074.			

**DIRECTORS, &c.**—Andrew Fletcher (Pres.), Charles Hayden, Joseph Davis (V.-Pres.), John W. Griggs, Fred H. Stevens, W. H. Woodin, A. W. Mellon, L. L. Clarke, Albert H. Wiggins, Leigh Best (V.-Pres.), W. Spencer Robertson (Sec.), J. O. Hobby Jr. is Treas & Asst. Sec. Office, 30 Church St., N. Y. (V. 108, p. 968, 2243; V. 109, p. 678, 976.)

**AMERICAN MALT & GRAIN CO.—ORGAN.**—Incorp. in Dela. April 19 1919 and purchased June 9 1919 seven malt houses formerly owned by Am. Maltng Co., located at Buffalo, Chicago (2), Milwaukee, Syracuse, &c., with total daily capacity of 9,000,000 bushels. In Nov. 1919 the Chicago and Buffalo plants were in operation producing malt. Official statement to the N. Y. Stock Exchange, &c., V. 109, p. 485, 478, 272; V. 108, p. 2124, 2331; V. 109, p. 1794.

For history of the Maltng Co. (a consolidation in 1897) see references &c., in this "Section" for Oct. 1918.

**BONDS.**—In Aug. 1919 the outstanding bonds had been reduced to \$321,000. As to status in 1918. V. 106, p. 1232, 1086.

**LATE EARNINGS.**—From June 10 to Sept. 30 1919, gross, \$745,372; expenses and taxes, \$587,628; net income, \$157,744; other income, \$10,204; bond int. and organization expenses, \$14,901; balance, surplus, \$153,044.

**REPORT.**—Year 1917-18, in V. 107, p. 1917, for American Maltng Co.  
Aug. 31 Output. Net Aug. 31 Output. Net  
Year—No. Bush. Earnings. Year—No. Bush. Earnings.  
1919-20.....est. 5,000,000 (?) 1915-16.....9,347,691 \$108,459  
1918-19.....est. 2,880,000 (5 months) 1914-15.....5,940,000 10,973  
1917-18.....5,424,857 \$135,758 1913-14.....Not stated 330,776  
1916-17.....9,931,631 669,618 1912-13.....do 403,367

Balance sheet of June 10 1919 showed fixed assets, \$995,000; current assets of \$1,327,156; other items, net, \$11,496; current liabilities, \$32,652; 1st M. bonds, assumed, \$321,000; cap. stock, 55,000 shs., no par, \$1,980,000.

**DIRECTORS.**—DeForest Candee, Russell H. Landale, S. J. Leonard, W. Forbes Morgan, James B. Taylor, Robert H. Mainzer and George A. Ellis Jr., New York. Officers: Russell H. Landale, Pres.; W. Forbes Morgan, V.-Pres.; William A. McCarthy, Sec. & Treas. Headquarters, 120 Broadway. (109, p. 272, 372, 473, 478, 1462, 1794.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Piano Co.—Common stock \$5,300,000.....		\$100	\$3,161,100				
Preferred (a & d) stock 7% cumulative \$6,000,000.....		100	3,858,800	7 in 1919	Q—J	Oct 1 '19 1 1/4%	Bankers Trust Co N Y
American Pneumatic Service—Common stock \$5,000,000.....		25	4,995,662				
First preferred (a & d) \$3,000,000 7% cumulative.....		50	1,498,800	See text	M & S	Sept 30 '18 3 1/4%	By check
Preferred (a & d) 6% non-cumulative \$7,000,000.....		50	6,328,800	do	M & S	Mar 30 '18 1 1/4%	By check
Collateral trust mortgage \$5,000,000 gold sinking fund.....	1903	500 &c	64,000	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds.....	1902	500 &c	311,000	5 g	F & A	Feb 1 1922	do do
American Power & Light Co.—Common stock \$17,500,000.....		100	8,705,400	4 in 1919	Q—M	Dec 1 1919 1%	Checks mailed
Preferred (a & d) stock 6% cumulative \$5,000,000.....		100	3,656,700	6 in 1919	Q—J	Oct 1 1919 1 1/4%	Guaranty Trust Co. N Y
Notes gold convertible to Aug 1921 red 102 see text.....	1911	100 &c	2,200,000	6 g	F & A	Aug 1 1921	Bankers Trust Co, N Y
Gold debent bonds 6% call 110 (\$6,984,300 subscr for).....	1916	100 &c	5,650,000	6 g	M & S	Mar 1 2016	New York
American Public Serv Co—Pref stock 7% cum. \$10,000,000.....		100	887,600	7 in 1919	Q—J	Oct 1 1919 1 1/4%	New York
First lien call 105.....	1912	100 &c	2,952,100	6 g	J & D	Dec 1 1942	New York
"A" 7% Serial gold notes.....		1,000	350,000		M & S	Mar 1 1920-23	New York
American Public Utilities Co.—Common \$20,000,000.....		100	2,933,500			July 1 '14 1/4%	Am Exch Nat Bank, N Y
Pref (a & d) 6% cum red 105 \$20,000,000 auth.....		100	4,268,200	6	Q—J	See text	do do
First lien gold bonds red 105.....	1912	500 &c	456,300	6 g	J & D	Dec 1 1942	Central Tr Co of Ill, Chic
Bonds (see by coll: V 102, p 1164) \$3,500,000 call 102 1/2 Kx.c	1916	500 &c	2,500,000	6 g	A & O	Apr 1 1936	Logan Trust Co, Phila
Scrip for dividends.....	1918		310,068	6	A & O	Apr 1 1923	Grand Rapids, Mich
American Radiator Co.—Common stock \$22,000,000.....		100	12,278,400	See text	Q—M	Dec 31 1919 3%	Off 816 So Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative \$3,000,000.....		100	3,000,000	7 in 1919	Q—F 15	Nov 15 1919 1 1/4%	do do
Amer Refrig Trans Co—Eq notes due \$57,000-\$59,000 s-a-x	1911	1,000	230,000	5	J & D	Dec '19-June '21	Guaranty Trust Co, N Y
Equipment notes due \$24,000 s-a.....	1912	1,000	168,000	5	J & D	Dec '19-Dec '22	First Tr & Sav Bk, Chic
do do Ser C due \$105,000 s-a.....	1913	1,000	840,000	5	M & N	Nov '19-May '23	First Tr & Sav Bk, Chic
American Rolling Mill—Common stock \$20,000,000.....		25	12,400,975	(?)	Q—J 15	See text	
Pref stock 6% \$1,500,000.....		100	See text	6	Q—J 15	Oct 15 '19 1 1/4%	
Deb pref (a & d) stock 7% cum \$20,000,000 call 110.....		100	See text	7	Q—J 15	Oct 15 1919	
American Safety Razor Corp—Stock auth 800,000 shares.....		None	800,000 sh.				

**AMERICAN PIANO CO.—ORGANIZATION.**—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, N. Y.; Prof. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Balance sheet as of Dec. 31 1918 in V. 108, p. 2331. Divs. on pref. in full to Oct. 1919, 7% p. a. (1 1/4% Q-J). None ever paid on com. stock.

**OFFICERS.**—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Pres., W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgar; Sec., G. W. Cobb. Office, 439 5th Ave., N. Y. City.—(V. 104, p. 2344; V. 108, p. 2331.)

**AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.**—Incorporated July 1 1899 in Delaware. V. 68, p. 1130, 1179. Owns all, or nearly all, stock of The Lamson Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. V. 84, p. 572, 1244; V. 88, p. 824; V. 102, p. 2255. Official statement in V. 83, p. 34. See also V. 88, p. 824.

As a result of President Wilson's veto of the appropriation for pneumatic mail service through the tubes of this company in New York and other cities, this service was discontinued on June 30 1918. V. 107, p. 84, 183; V. 106, p. 2124, 2561.

**STOCK.**—The 7% first pref. stock ranks ahead of old pref. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common to \$4,995,662, changing par from \$50 to \$25 a share. Sub. co. stock out. \$77,183.

**DIVIDENDS** on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum in 1906, 4 1/4% in 1907, Jan., 1 1/4%; 1912, 2%; 1913 to March 30 1918, 3%; Sept. 1918, nil. V. 107, p. 907, 1006. Semi-annual div. on first pref., Sept. 30 1910 to Sept. 30 1919, 7% yearly (3 1/4% M. & S.).

**First Mtge. Collateral Trust S. F.**—Of the \$5,000,000 5% bond issue, \$1,849,000 has been issued, of which \$1,785,000 was in treasury or sinking fund Oct. 1 1919; \$600,000 is reserved to retire the \$600,000 (auth. issue) of Lamson bonds, and the balance for extensions, &c. V. 81, p. 32.

**REPORT.**—Year 1918, in V. 108, p. 2243, shows: Net, after depreciation, &c., \$337,214; int. on bonds, \$24,498; div. on stock of subsidiary cos., \$723; divs. on 1st pref. stock (7%), \$105,000; div. on 2d pref. (1 1/4%), \$94,490; sinking fund, \$74,575; surplus, \$37,927.

**Pres. & Treas.,** Gilmer Clapp; V.-Pres., Merton L. Emerson; Sec., H. C. Turner. Office, 100 Boylston St., Boston.—(V. 107, p. 907, 1006; V. 108, p. 2243.)

**AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine.** Organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls through stock ownership Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co., Pacific Power & Light Co., Nebraska Power Co. and Southwestern Power & Light Co. (see each company). V. 106, p. 1897. Subsidiaries serve (either directly or through controlled companies) a total of 230 communities. They supply electric light and power to 197 communities, artificial gas to 39 communities, natural gas to 6, water service to 7, street railway service to 3, interurban railway service to 3, ice to 1. Total population served est. at 1,536,575.

**STOCK, &c.**—With the 6% gold notes of 1911 were issued transferable option warrants giving the holder of the warrants an option at any time within 10 years to purchase an amount of com. stock at par equal to amount of notes. See full particulars, V. 93, p. 106, 668. Divs. on pref. in full to Oct. 1919. On com., 1913 to Dec. 1919, 4% per annum (1% Q-M.).

Holders of record Feb. 21 1916 of preferred stock and voting trust certificates and warrants for its common stock on Feb. 21 had subscribed for 86% of an underwritten issue of \$6,984,300 6% gold debenture bonds (subscription payments spread over five years), receiving therewith option warrants giving the right to purchase common stock at par at any time before March 1 1931 and after March 1 1918, and to pay therefor with bonds of this issue. Auth. 6% gold debentures, unlimited as to amount, to be issued pursuant to an agreement. Bankers Trust Co. of N. Y., trustee. V. 102, p. 610, 887, 1601, 1627.

**EARNINGS.**—For years ending Dec. 31. (V. 106, p. 1897):

Calendar Year	Gross Earnings	Net Income	Surplus of P. Divs.	Com. Divs.	Balance
1917	\$1,622,177	\$558,239	\$43,688	\$216,971	\$336,827
1918	1,236,757	557,840	Cr. 188,811	213,792	328,216
1919	1,275,687	571,447	32,043	203,734	328,216
Sub. Cos.	1919—Feb.—1918	Inc.	1919—12 Mos.—1918	Inc.	
Gross from oper.	\$1,322,826	\$1,109,709	19%	\$14,122,375	\$11,656,266
Net earnings	523,463	426,635	13%	5,367,753	4,846,470
<b>DIRECTORS.</b> —A. C. Bedford, R. E. Breed, A. W. Burchard, H. H. Crowell, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. O. Walcott, Henry H. Wehrhane, H. P. Wright, A. S. Grenier, O. E. Groesbeck. Officers: F. G. Sykes, Pres.; William Reiser, Treas.; and E. P. Summerson, Sec. N. Y. office, 71 B'way.—(V. 106, p. 818, 1798, 1897; V. 107, p. 504, 606, 2378.)					

**AMERICAN PUBLIC SERVICE CO.—See issue of Feb. 1 1918.**

**AMERICAN PUBLIC UTILITIES CO.—Report, V. 109, p. 979.**

June 30 Years. 1918-19. 1917-18. 1918-19. 1917-18.

Pres., C. M. Woolley. Office, 816 South Michigan Ave., Chicago.—(V. 108, p. 582, 975, 1062, 1722, 1817; V. 109, p. 478, 1893.)

**AMERICAN RAILWAY EXPRESS CO.—Incorp. in Delaware June 22 1918, to act from July 1 1918 during the period of Federal control of railroads as the Agent of the Director-General of Railroads in conducting the express business of the country.** Took over the express business and property devoted to that business of all of the former express companies in the United States, which, in 1917, did a gross business of over \$200,000,000. The new company was formed under Federal auspices and in a great measure its operations will be subject to Federal control with respect to rates, service, &c. The property devoted to the express business includes approximately 20,000 motor and horse vehicles. V. 106, p. 2346, 2452; V. 107, p. 1580. As to increase in rates see V. 107, p. 84, 183, 1194, 2010.

On Nov. 18 1918 the Federal Govt. began the active direction of the company's operations. V. 107, p. 2010, 1978. Increased rates took effect in July 1918 and again Jan. 1 1919. V. 107, p. 2065.

**STOCK.**—The total auth. capital stock is \$40,000,000, of which \$33,000,000 was issued to pay for the physical property taken over and also to furnish cash working capital. No other capital stock will be issued except at par for cash. V. 106, p. 2453.

The three old companies own the stock of the American Railway Express (Wells Fargo, \$10,500,000; Adams (net), \$6,627,930), but receive no guaranty of income from the Administration for the use of their properties.—V. 108, p. 271; V. 109, p. 979.

**COMPENSATION.**—The Director-General will receive 50 1/4% of oper's revenues (or gross earnings), and out of the balance the express company will pay operating expenses and taxes and a dividend of 5% on its capital stock. Out of the next 2% available for distribution the express company will receive 1% and the Government 1%; out of the next 3% available for distribution the express company will receive 1% and the Government 2%. Any further amounts available for distribution will be divided, one-quarter to the express company and three-quarters to the Govt. V. 106, p. 2452.

No allowance is made in the capitalization of the new corporation for the goodwill or other intangible assets of the existing companies, and these companies will not only retain their outside investments, but they will continue to carry on their business in money orders, travelers' checks, travel department, foreign exchange and foreign freight, and will retain their banking and foreign organizations, the new corporation acting as their agent in these matters.

**EARNINGS.**—For the 8 months ended Feb. 28 1919 the Director-General reports the deficit shown by the American Railway Express Co. as about \$14,540,000. This must be met by U. S. R.R. Admin. (see V. 108, p. 1891, 2124).

The operating deficit after taxes for the six months ended Dec. 31 1918 is reported as \$9,870,316, as follows:

1918.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Deficit	\$1,234,649	\$525,178	\$1,831,175	\$1,665,751	\$1,874,538	\$2,739,025

**OFFICERS.**—Pres., George C. Taylor; Chairman, B. D. Caldwell. Seven Vice-Presidents in charge of operations, traffic and accounting, with F. P. Small, Secretary, New York; and Caleb S. Spencer, Vice-Pres. & Treas., New York.

**DIRECTORS.**—B. D. Caldwell (Chairman), G. C. Taylor, F. de C. Sullivan, W. M. Barrett, C. A. Peabody, H. W. De Forest, J. H. Schiff, J. Horace Harding, J. S. Alexander, C. D. Norton, J. G. Milburn, Albert H. Wiggin. Gen. offices, 65 Broadway, N. Y.—(V. 108, p. 1612, 2124, 2331.)

**AMERICAN ROLLING MILL.—ORGANIZATION.**—Originally incorp. in N. J. in 1899; in 1917 consolidated with Columbus Iron & Steel, per plan in V. 104, p. 1900, under laws of Ohio with present name; makes chiefly high grade sheets and plates. Its properties include (V. 109, p. 1081): (a) Middletown, O., 12 open-hearth furnaces, blooming and bar mill, sheet mills and factories; (b) at Columbus, O., 2 large blast furnaces; (c) at Zanesville, O., sheet mills for making specialties; (d) controls all its raw material and is the owner in fee of coal mines and coke ovens in Fayette County, W. Va., and limestone quarries in Franklin County, O.; one-third owner in the Portsmouth (O.) Solvay Coke Co., and in iron ore properties in Michigan and Minnesota, and has substantial interests in steamship lines on the Great Lakes.

The capacity of the open-hearth steel works in Sept. 1919 was 400,000 gross tons per year, but it could finish only about two-thirds of this capacity. When the proposed new mills are installed company will be able to finish its entire capacity. The new pref. stock is for the purpose of adding this additional finishing capacity.

**CAPITAL STOCK.**—In Sept. 1919 was increasing its outstanding com. stock from \$9,900,975 to \$12,400,975 and was bringing out \$7,000,000 of an authorized issue \$20,000,000 Debenture pref., \$1,300,000 of this \$7,000,000 being issuable only to retire the \$1,300,000 6% pref. stock. V. 109, p. 372, 478, 1081. The \$439,000 notes due April 1 1920 will be provided for at maturity.

**DIVIDENDS.**—Dividends on the com. stock of the present company have been paid as follows: Oct. 15 1917 to Oct. 15 1919, incl., 2% quar.; extra divs. of 3% paid Oct. 15 1917 and 1% each quarter thereafter to Oct. 15 1919. Stock divs. of 5% on the com. stock were paid Feb. 1 1918 and Feb. 1 1919. V. 109, p. 1275.

**EARNINGS.**—The average yearly income for 5 years beginning July 1 1914, after providing for full depreciation and all taxes (incl. Federal taxes) and all interest, was \$2,601,905. The yearly profits for the last 3 years on the same basis were: Year ending June 30 1917, \$3,070,401; 1918, \$5,588,087; 1919 (to May 31), \$2,249,815. President, G. M. Verity, Middletown, Ohio.—V. 109, p. 1081, 1275.

**AMERICAN SAFETY RAZOR CORP.—ORGANIZATION.**—Incorp. about Sept. 20 1919 in Virginia as a consolidation of Gem Safety Razor Corp., American Safety Razor Co., Inc., Kampfe Bros., makers of the "Gem," "Ever-Ready," and "Star" safety razors. Also acquired a majority of the stock of Jay & Johnson Box Co. and will merge the same with New Jersey Leather Co. The American Safety Razor Export Corp. was formed in Del. Oct. 21 1919 with a capital of 400,000 shares, no par value, and will acquire all the foreign rights, trade-marks, &c., of the American Safety Razor Corp. in the foreign countries where subsidiaries are to be established. The Virginia company will own 51% of the Export Corp. See V. 109, p. 1181, 1611.

	Oct. 1919.	Sept. 1919.
Net earnings (incl. English and Canadian co.'s)...	\$251,000	\$238,000
Razor blades marketed.....	12,500,000	9,000,000



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Amer Ship & Commerce Corp.—Stk auth 1,500,000 shares. Bonds, &c., see Cramp Ship & Engine Building Co	----	None	461,615	New	-----	-----	-----
American Shipbuilding—Stock common \$15,000,000	----	100	7,600,000	16in1919	Q—F	See text	Cleveland, Ohio
Preferred (a & d) 7% non-cumulative \$15,000,000	----	100	7,900,000	7 in 1919	Q—F	Nov 1 '19 1%	do
American Smelter Securities—Stock held by public.	----	100	9,738,100	6	Q—J	Oct 1 1919 1%	120 Broadway, New York
Preferred (as to div) "A" 6% cum red par \$17,000,000	----	100	3,188,400	5	Q—J	Oct 1 1919 1%	do
Preferred "B" 5% cumulative guaranteed \$30,000,000	----	100	60,998,000	4 in 1919	Q—M15	Dec 15 '19 1%	120 Broadway, New York
American Smelting & Refining—Common stock \$65,000,000	----	100	50,000,000	7 in 1919	Q—M	Dec 1 1919 1%	do
Preferred stock (a & d) 7% cumulative \$50,000,000	----	100	32,210,300	5 g	A—O	Apr 1 1947	Central Trust Co, N Y
1st M Ser A callable at par from Oct 1 '30. Cec. & R.	1917	100 &c	11,000,000	12 in 1919	Q—J	Oct 1 1919 3%	Memphis, Tenn
American Snuff—Stock common \$11,000,000	----	100	3,952,800	6 in 1919	Q—J	Oct 1 '19 1 1/2%	do
New preferred (a & d) 6% non-cum \$4,000,000	----	100	17,184,000	See text	Q—M 31	Oct 15 '19 2 1/2%	Checks mailed
American Steel Foundries—Stock (\$17,184,000 auth)	----	33 1-3	9,000,000	7	Q—M 31	Sept 30 '19 1 1/4%	Guaranty Trust Co. N Y
Pref (a & d) stock 7% cum non-vot \$25m call 110 1922 s. fd. 1%	----	100	1,372,800	4	F & A	Feb 1 1923	
Debentures \$3,436,800 redeemable at par (text)	1908	100 &c					

OFFICERS.—Chairman of Board & Vice-Pres., George L. Storm; Pres., Joseph Kaufman; Sec., Milton Dammann.—(V. 109, p. 1611, 1794, 1988.)

AMERICAN SEWER PIPE CO.—Name changed in Aug. 1919 to American Vitrified Products Co.—V. 109, p. 478, 599.

AMERICAN SHIP & COMMERCE CORP.—ORGANIZATION.—Incorporated in Delaware July 18 1919 as a holding company, principally for steamship, shipbuilding and allied companies and to engage in commerce and industry. Owns \$3,125,400 capital stock (v. t. c.), total authorized, \$6,250,000, of Wm. Cramp Sons Ship & Engine Building Co. (see statement above) and 76,000 shares, no par value, of American Ship & Commerce Navigation Corp. (V. 109, p. 372). The latter company was incorp. in New York Aug. 21 1919 with an authorized capital of 40,000 shares Class "A" stock, no par value, and 150,000 shares Class "B" stock, no par value, on Sept. 4 1919 acquired 8 ocean steamships of 50,915 D. W. tons from the Kerr Navigation Corp., and as soon as legal details of dissolution of the present Kerr Navigation Corp. can be completed the American Ship & Commerce Corp. will change its name to Kerr Navigation Corp. Listed on New York Stock Exchange in July 1919.

DIRECTORS.—Jos. W. Harriman, Jno. R. Ogden, Parmely W. Herrick, J. Leonard Replogle, H. F. Kerr, Karl G. Roebbing, G. M. Dahl, Percy M. Chandler.—(V. 109, p. 1701, 777.)

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899 V. 68, p. 779; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172 Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. V. 103, p. 1890. V. 104, p. 367. Full statement to N. Y. Stock Exchange in Oct. 1917 as to properties, finances, &c., on listing of stock, was given in V. 105, p. 1716. Annual report for 1918-19 (V. 109, p. 1362), says: "During the fiscal year 1909 ocean cargo ships of 422,800 gross tons capacity were completed and delivered. The company has yet to complete and deliver to the U. S. Shipping Board Emergency Fleet Corp. 63 ocean cargo ships, of 255,900 gross tons carrying capacity. Construction work has been delayed by changes ordered by the Fleet Corp. and restrictions imposed limiting the hours of labor. No penalties, however, will accrue through delays in delivery."

LATEST DIVS. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19.  
Common cash—2 6 4 0 0 0 0 0 7 1/2 12 16  
do Liberty bonds—7 7 7 7 7 1 1/4 0 7 15  
Preferred—7 7 7 7 7 1 1/4 0 7 15 (1 1/4 Q-J)  
In 1917, also 1% for Red Cross.  
In cal. year 1919 paid each quarter on common beginning Feb. 1, 1 1/4% and 2 1/4% extra in cash. In 1917 also 1% for Red Cross.

REPORT.—For year ending June 30 1919 in V. 109, p. 1362.  
1918-19. 1917-18. 1916-17.  
Total income—\$21,659,951 \$17,067,991 5,617,985  
Deduct—General, &c., exp. 2,624,518 1,931,641 424,310  
State, county & miscellaneous taxes. 315,366 207,924 150,110  
Federal taxes in excess of prev. app. 1,736,240 122,308  
Depreciation 945,931 693,847 603,040  
Maintenance & repairs 3,696,011 1,723,459 750,876  
Spec. allow. for exc. prof. taxes, &c. 7,000,000 4,000,000 400,000  
Amort. of perm. assets to pre-war val. 2,949,511 147,815  
Interest on bonds and notes payable. 19,301  
Adj. of Liberty bonds. 434,181  
Com. divs. (cash) (13 1/4%) 1,045,000 (11 1/4%) 893,000 (7) 532,000  
do (Lib. bds.) (10%) 760,000 (5) 380,000  
Pref. dividends. (7%) 553,000 (7) 553,000 (10 1/2%) 829,500

Balance, surplus—\$1,426,434 \$4,800,266 \$1,786,540  
Pres., M. E. Farr, Detroit; V.-P. & Sec., Treas. & Asst., Sec., John S. Gorman. Office, Cleveland, O.—(V. 109, p. 1275, 1362, 1528.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey. V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1048; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854; V. 101, p. 529.

STOCK.—Pref. "A" is preferred over "B" only as to dividends. There is set aside from income for retirement of "A" stock at par yearly on July 1 1% on pref. stock ser. "A" and a further sum equal to 6% on stock theretofore purchased; redeemed in 1914 to 1918 \$958,300; in treasury Am. S. & Ref. Co., Dec. 31 1918, \$6,303,600; in hands of public, Dec. 31 1918, \$9,738,100. V. 104, p. 1047. See V. 100, p. 529; V. 94, p. 1628. Pref. stock has no voting power unless dividends for one year remain unpaid.  
In Jan. 1917 the American Smelting & Refining Co. as owner of all the \$30,000,000 common stock and guarantor of the \$30,000,000 pref. "B" stock, offered to give in exchange for pref. "B" its own 1st M. S. of 1917, \$ for \$. On Dec. 31 1918 \$26,563,000 of the \$30,000,000 had thus been exchanged. V. 105, p. 608; V. 104, p. 363.  
In May 1917 the holders of the (uncalled) \$16,256,400 Series A pref. stock were similarly offered the right to exchange for an equal par amount of First Mtge. 5% bonds of the Refining Co. plus cash \$7 50 per share. On Dec. 31 1918 \$6,303,600 of the issue was held in treasury. V. 105, p. 608.

DIVIDENDS.—On both classes of pref. stock in full to Oct. 1 1919, inc. 6% on pref. "A," 5% on pref. "B" (now Q-J.).  
OFFICERS.—Pres., Simon Guggenheim; Sec., W. E. Merriss. Office, 120 Broadway, N. Y.—(V. 106, p. 298, 925, 1462, 2453; V. 108, p. 381.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. V. 106, p. 1457. Plants rights of stock, &c., V. 102, p. 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. For status of mines in Mexico, see V. 108, p. 1159, 2243. Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291. For products, &c., Dec. 31 1918, see V. 108, p. 1159. Prices, V. 108, p. 685, 1513. In Nov. 1919 was reported as purchasing a silver-gold property in British Columbia for about \$4,000,000. V. 109, p. 1894.

STOCK.—The common stock was increased in 1916-17 from \$50,000,000 to \$60,998,000 in connection with the retirement of the remaining \$10,998,000 6% debentures of American Smelters Secur. Co., which see above.

DIVS.—'05. '06. '07. '08. '09. '11. '12. '13. '15. '16. '17. '18. 1919.  
Common (%) 5 1/2 7 7 1/2 4 4 yly. 4 2-3 4 yly 4 1/2 6 yly 4  
Com., extra—July 1917, 1 R. C.

In Mar. 1919 the quarterly dividend was reduced from 1 1/4% to 1%. V. 108, p. 582, 1159.

BONDS.—In Jan. 1917 the company arranged to make a first mortgage bond issue, limited in amount to the par amount of the full paid preferred and common shares at any time outstanding, and leaseable under suitable restrictions for improvements, additions, the acquisition of securities, &c. The mortgage covers all the property of the Refining Co., all the \$30,000,000 common stock of the American Smelters Securities Co. (and all of its "A" and "B" stock surrendered) and the entire stock of Consol. Kansas City Smelt. & Ref. Co., &c. V. 104, p. 363; V. 105, p. 608; V. 108, p. 880.

The initial \$30,000,000 series "A" 5% bonds were offered in Jan. 1917 in exchange for the "B" stock of the Amer. Smelters Securities Co., \$ for \$. These bonds like the "B" stock are subject to call on and after Oct. 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 1 1/4% of the maximum amount of bonds at any time issued. In May 1917 holders of the Securities Co.'s total uncalled Series "A" pref. stock were offered in exchange at par in Series "A" bonds, plus 7 1/4% cash.

In July 1919 of the \$79,581,600 share capital of the Securities Co., there remained in hands of public only \$9,738,100 Ser. A and \$3,188,400 Ser. B pref. and there were outstanding \$32,210,300 Am. Smelt. & Ref. 1st M. S. with a further \$985,000 in sinking fund and \$5,200 in treasury.

As to \$1,325,000 guaranteed 5-year 6% sinking fund gold bonds of Rosita Coal & Coke Co., dated Nov. 1 1919, see V. 109, p. 1799.

REPORT.—For 1918 in V. 108, p. 1159; half year 1919, V. 109, p. 1269.  
Calendar Year—1919—6 Mos.—1918. 1918—Year—1917.  
Smelting, refining, &c.—\$5,285,698 \$7,360,025 \$13,234,711 \$24,125,684  
Mining properties—428,081 1,133,457 2,686,840 4,069,243  
Other incomes (net)—307,905 1,252,043 2,390,017 3,407,689

Gross income—\$6,021,684 \$9,745,525 \$18,311,567 \$31,602,616  
Admin. &c., expenses—\$522,690 \$529,164 \$1,305,934 \$1,482,458  
Taxes (incl. Fed. taxes)—412,355 1,313,338 1,252,356 3,849,971  
Deprec. & amortization. 2,140,686 2,587,562 5,439,631 4,954,483  
Deb. interest (Sec. Co.)—25,450  
Bond int. (S. & R. Co.)—796,793 812,902 1,616,109 1,208,798  
Pensions, &c.—250,000  
Charges, profit & loss—358,738 740,038 985,831  
Amer. Smelt. Sec. Co.—75,000 500,000  
Life insurance fund—292,146 290,409 582,555 699,572  
Pref. A div. (6%)—82,518 84,600 165,219 513,094  
Pref. B div. (5%)—

Am. Smelt. & Ref. Co.—Preferred dividend (7%) 1,750,000 1,750,000 3,500,000 3,500,000  
Common dividend—(2%) 1,219,960 (3) 1,829,940 (5 1/2) 3,354,890 (7 1/4) 2,699,860

Total deductions—\$7,217,148 \$9,631,653 \$18,206,733 \$22,089,517  
Surplus—def. 1,195,464 \$113,872 \$104,834 \$95,13,099  
Total p. & l. surplus June 30 1919, \$25,060,229.

DIRECTORS.—Edgar L. Newhouse, Chairman; Simon Guggenheim, President (elected Jan. 1919, V. 108, p. 381); Daniel Guggenheim, Isaac Guggenheim, E. P. Mathewson, Murry Guggenheim, Edward Brush (V.-P.), Walter T. Page, W. S. McCormick, Karl Eilers (V.-P.), Frank W. Hills (Compt.), Charles Earl, Willard S. Morse, John N. Steels, Joseph Clendenin (V.-P.), Leopold Frederick (Treas.), H. A. Prosser, H. R. Wagner (S. Fr.), R. W. Straus, William Loeb Jr., C. W. Whitley (V.-Pres.), W. M. Drury, F. H. Brownell (V.-P.), L. G. Eakins, H. A. Guess, C. A. H. de Saules, John K. MacGowan, Frank R. Raliff, W. E. Merriss (Sec.), and E. B. Schley. Office, 120 B'way, N. Y.—(V. 108, p. 1513, 2243; V. 109, p. 1269, 1794, 1894.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining were large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. Since disintegration a new large and modern grinding plant has been erected at Memphis, Tenn., and the Yorklyn, Del., plant sold. In May 1915 the auth. stock was reduced. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

LATEST DIVS. '07. '08. '09. '10. '11. '12. '13. '14. '15 to '17. '18. 1919.  
Common—10 1/4 13 19 20 20 12 1/2 12 9 12 yly. 10 12  
do extra—4 9 3 3 2 1/2

In Jan. and Oct. 1918 only 2% was paid on the common shares, but in Jan. and again in April, July and Oct. 1919 paid 3% (quarterly).

Also in Dec. 1911, 34 1/4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4 1/4% of Amer. Olgar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—Report for year ending Dec. 31 1918 (in V. 108, p. 969):  
Calendar Year—1918. 1917.  
Net earnings—\$1,533,893 \$1,504,645 \$1,899,686  
Preferred dividends (6%)—\$237,168 \$237,168 \$237,168  
Common dividends—(11%) 1,210,000 (11) 1,210,000 (12) 1,320,000

Balance, surplus—\$86,725 \$57,477 \$342,518

\* After deducting Federal and war excess profits taxes.  
Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn.—(V. 106, p. 501, 1037, 1227; V. 107, p. 1006; V. 108, p. 969.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575; V. 103, p. 495; V. 101, p. 1373. In June 1919 purchased in cash at \$90 per share and div. most of the \$8,723,900 com. stock of the Griffin Wheel Co. (V. 108, p. 2443, 2331, 2435) leaving the latter's \$5,849,300 6% cum. pref. stock in the hands of the public. V. 108, p. 2435, 2626, 2631.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from \$18,110,000 common and \$19,540,000 pref. to \$17,184,000 of one class only. V. 86, p. 170, 482, 605, 722, 796; V. 107, p. 1386, 2190.

The shareholders voted Apr. 22 1919 to authorize (1) an issue \$25,000,000 7% cum. non-voting pref. stock, and also (2) to change the par value of the common shares from \$100 to \$33 1-3 by increasing the number of shares from 171,840 to 515,520. V. 108, p. 1062, 1276. The pref. is callable at 110 and divs. after 3 years; sinking fund equal to 1% of issue, will begin Dec. 1 1920. No mortgage can be created without the consent of 66 2-3 of this pref. stock. V. 108, p. 2530. The initial \$9,000,000 pref. was sold in June 1919 chiefly to finance purchase of Griffin Wheel Co. V. 108, p. 2631.



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Stores Co.—Stock common 150,000 shares.— First pref (a & d) 7% conv call 115 \$7,000,000.— 2d pref 7% conv stock \$2,000,000.— American Sugar Refining—Common stock \$45,000,000.— Pref stock 7% cum (not pref as to assets) \$45,000,000.— American Sumatra Tobacco Co.—Com stock \$15,000,000.— Pref stock (pref. A. & D.) \$2,000,000 7% cum call 110.— Conv debts called, to be paid Apr 1 1920 at 105.—Me.yc.r American Telephone & Cable—Stock 5% rental.— American Telephone & Telegraph—Stock \$500,000,000.— Collateral trust mortgage gold (V 70, p 40).—OB.xc* Bonds, no longer convertible, call 105 (text).—OB.xc* Convertible bonds redeemable, text.—OB.xc* Sinking fund collateral trust bonds s fd 1% call 105.—OB West T & Co coll trust bonds \$10,000,000 assum.—OB.xc* Conv bonds \$50,000,000 conv after 2 yrs into stock at 106c.— 5-yr notes call 1st yr 105, 2d 104, 3d 103, 4th 102, th 101Bac* 3-year notes call any time 102.—Bac* 195 Broadway Corp. and other notes endorsed.—	----- ----- ----- ----- ----- 1919 ----- ----- 1899 ----- 1913 1916 1902 1918 1919 -----	None \$100 100 100 100 100 100 100 1,000 &c 100 &c 100 &c 500 &c 100 &c 100 &c -----	142,240 shrs \$3,596,000 1,457,000 45,000,000 45,000,000 13,532,885 1,963,500 14,000,000 441,956,500 78,000,000 2,589,000 13,058,800 77,434,900 9,985,000 48,367,200 40,000,000 50,000,000 11,014,000	7 ----- 10 in '19 ----- 10% '19 7 7 g 5 8 in 1919 4 g 4 g 4 g 5 g 5 g 6 6 -----	Q-J ----- Q-J ----- Q-F M & S J & D Q-M Q-J J & J M & S M & S J & D J & J J & A F & A A & O J & J	Oct 1 1919 1 1/4% Oct 1 1919 1 1/4% Jan 2 20 2 1/4% Jan 2 20 1 1/4% Nov 1 1919 2 1/4% Sept 1 '19 3 1/4% June 1 1929 Dec 1 '19 1 1/4% Jan 15 20, 2% July 1 1929 July 1 1936 Mch 1 1933 Dec 1 1946 Jan 1 1932 Aug 1 1925 Feb 1 1924 Oct 1 1922 July 1 1920	Philadelphia do Checks mailed do ----- Western Union Tel. N Checks mailed N Y, Bos, Lond & Amst N Y, Boston and Amst do New York and Boston Old Colony Tr Co, Bos New York and Boston do New York and Boston Old Colony Tr Co, Bost

x Tenders for sale to sinking fund of \$800,361 worth were bought in Sept 1919—V 109, p 1081

BONDS, &c.—The 1st Mtge. 6s, amounting formerly to \$3,900,000 and on Dec. 31 1916 to \$1,586,500, were called and paid off Oct. 1 1917. Notes payable to banks March 31 1919, none.

DIVS.—{ '10. '11. '12. '13. '14. '15. '16. '17. '18. 1919.  
3 1/2 2 1/2 0 2 2 0 1 1/4 6 7 2 2 1/4, 2 1/4, —  
Also in 4% and 4 1/4% Liberty bonds. 2 1/4  
In June 1919 paid 75 cents on the 33 1-3 par value shares, or 2 1/4%;  
initial dividend on pref. stock was paid Sept. 30 1919. V. 108, p. 2331;  
V. 107, p. 1006, 2190; V. 108, p. 975, 1722.

EARNINGS.—For 9 months to Sept. 30 1919, V. 109, p. 1794:  
9 m's. Net Earn. Other Inc. Deprec. Ch'ges. Tax Reserve. Bal., Sur.  
1919 \$3,751,696 \$330,118 \$210,826 \$165,302 \$1,243,113 \$2,462,573  
1918 6,858,017 142,063 305,860 117,497 3,970,000 2,606,723

REPORT.—Year 1918, V. 108, p. 968:  
Cal. Gross Sales. Net, after Deprec'n. Other Income. Tax Res., &c.\* Dividends Paid. Balance, Surplus.  
1918—49,113,098 4,015,825 173,599 \$1,803,327 (9 1/4%) 1,632,480 753,617  
1917—49,369,584 7,800,649 238,025 3,013,008 (61,031,040 3,994,626  
1916—31,361,006 4,102,823 122,987 807,753 (1 1/4%) 214,800 3,203,257  
\* Includes in July 1918 \$1,357,200 and in 1917 \$2,287,600 for excess profits and income taxes. Total profit and loss surplus, June 30 1919, \$8,296,302, against \$7,182,846 Dec. 31 1918, also appropriated surplus June 30 1919 (used to retire bonds and debentures), \$5,475,403. The 9 1/4% dividends as above in 1918 include 2 1/4% in Liberty Loan bonds and 7% cash.

DIRECTORS.—Charles Miller, R. P. Lamont, F. E. Patterson, K. L. Ames, W. D. Sargent, Geo. B. Leighton, Max Pam, John M. Harrison, E. F. Giltra, Geo. E. Scott, R. H. Ripley, President, Robert P. Lamont, First Vice-Pres., Geo. E. Scott, Second Vice-Pres., R. H. Ripley, 3d V.-P., Warren J. Lynch, 4th V.-P., J. C. Davis, Treas. & Sec., F. E. Patterson, Asst. Sec. & Treas., W. Epple, Compt., Thos. Dreyer, Gen. Counsel, Max Pam. Office, Chicago.—(V. 108, p. 1276, 1612, 1722, 2124, 2243, 2331, 2435, 2530, 2631; V. 109, p. 478, 678, 777, 983, 1794.)

AMERICAN STORES CO.—ORGANIZATION.—Incorp. in Dela. March 29 1917. Owns over 34,578 shares of the 35,000 shares of common stock of the Acme Tea Co. (see above), and also the business and assets of the following chain store companies: Robinson & Crawford, the Bell Co., Childs Grocery Co. and George M. Dunlap Co. Weekly baking capacity about 2,000,000 loaves and 25 tons of cake. As at Jan. 1 1919 was operating 715 stores in Penna., N. J., Dela. and Md. against 752 in 1916. Deals in food products, coffees, groceries, meats, etc. (V. 104, p. 1491.)

STOCK.—The pref. stock is convertible prior to Jan. 1 1927 into common stock, 1 1-3 shares of common for one of pref. Divs., Q.-J. Sinking fund, 2% per ann. from July 1 1918. Net tangible assets must be 125% of pref.; net quick assets, 75%. Default gives 1st pref. voting power till default is cured. The \$3,418,300 1st pref. in reserve is only issuable under restrictions. There are neither bonds nor mortgages (except purchase money mortgages) and none can be created, nor authorized pref. stocks be increased without consent of 66 2-3% of outstanding pref. issues. (V. 104, p. 1491, 705, 2013. All classes of stock listed on Philadelphia Stock Exchange in June 1919, V. 108, p. 2435. Initial dividends of 1 1/4% paid on the 1st and 2d pref. stocks July 6 1917. On 1st pref., Oct. 1 1917, 1 1/4%. On 1st and 2d pref., Jan. 2 1918 to July 1918, 1 1/4% each (quar.) and in Oct. paid 3/4% on 1st pref. Jan. 2 1919, 1 1/4% on 1st and 2d pref. April 1 1919, 3/4% on 1st pref; July and Oct. 1919, 1 1/4% on 1st and 2d pref. V. 104, p. 2554.

REPORT.—For calendar year 1918, in V. 108, p. 1508, shows:  
1918. 1917. 1918. 1917.  
Gross sales—62,315,465 58,123,807 Other income. 36,065 12,000  
Cost g'ds sold 52,018,770 49,067,507 Misc. deduc's 297,440 69,392  
Gross profit on sales—10,296,695 9,056,299 Res' Fed'l & State taxes. 1,086,185 652,053  
Store op. exp. 5,419,931 4,807,559 Pref. divs. & sink. funds. 717,934 415,215  
Whse. adm. & expense. 2,275,577 2,041,022 Surplus. 535,691 1,083,054  
Net stores profit—2,601,185 2,207,716 Notes & accts. pay. as of Dec. 31 '18. 2,948,831

OFFICERS.—Pres., Samuel Robinson; Sec. & Asst. Treas., E. J. Flanagan; Treas., Wm. M. Robinson. Directors.—Samuel M. Clement Jr., Joseph Gilfillan, Samuel Robinson, Robert H. Crawford, Wm. M. Crowe, George M. Dunlap Sr., John Eagleson, Geo. E. Pelouse, J. K. Trimble and F. W. Bacon of Chandler & Co., Inc., and Charles Counselman, Chicago.—(V. 107, p. 183, 504; V. 108, p. 381, 1508, 2435; V. 109, p. 74, 272, 984.)

AMERICAN STRAWBOARD CO.—(V. 109, p. 74, 174.)

AMERICAN SUGAR REFINING CO.—ORGANIZATION.—Organized in New Jersey in Jan. 1891. For plan, V. 51, p. 609 (see also V. 91, p. 1571). Holds (see description V. 90, p. 164; V. 88, p. 943; V. 104, p. 2454) by direct ownership, and ownership of subsidiary companies, refineries at Boston, Brooklyn, Jersey City, Chalmette, two refineries at Philadelphia, one of which it uses as a reserve refinery. The company's refinery in New Orleans, formerly held in reserve, is now dismantled. For acquisition of Central Cunagua, Cuba, see V. 109, p. 1988.

The company's investments in Dec. 31 '18 were carried at \$30,161,130 which is said to be much below actual value. V. 106, p. 2231. They include:

Beet Sug. Cos. (minority)—Par val.	Beet Sug. Cos. (minority)—Par val.
Alameda Sug. Co. (par \$25) \$371,250	Iowa Sugar Co. ————— \$416,500
Continental Sugar Co. ————— 739,000	Michigan Sug. Co., pref. ————— 2,043,800
Gt. West. Sugar Co., pref. 5,159,200	Common (V. 106, p. 933) 1,757,400
Common (V. 106, p. 825) 3,649,600	Spreckels Sugar Co. ————— 2,500,000
Total, par, \$16,636,750; market (unofficial Dec. 1 '17), \$29,989,282.	
Company's book value ————— \$10,302,410	

Other investment securities at book value, Dec. 31 1918.  
National Sugar Refg. Co. (par \$2,482,900 out of \$10,000,000). 20,078,420  
Sundry properties, including West Street building.

The sugar investment alone, it is stated, produced in 1917 an income of \$3,896,678. V. 106, p. 2231, 1346. For references to beet sugar items, Government and other litigation, &c., see issue Feb. 1918, p. 144. Increased dividends in 1917 on stocks owned: Great Western Sugar Co., V. 105, p. 2188; National Sugar Refining, V. 105, p. 2189.

Settlement of Louisiana trust litigation in April 1917 by payment of about \$700,000. See V. 104, p. 1492; V. 105, p. 1421; V. 106, p. 1225. Other litigation, V. 104, p. 561, 1041.

DIVS.—{ 1891. 1892. 1893. 1894. to 1899. 1900. 1901 to Jan 2 '20.  
Common —% 8 9 22 12 y'ly (3 Q-J) 6 1/4 7 y'ly (1 1/4 Q-J)  
do extra. — — — — — July '18 to Jan '20, 3% (3/4 quar.)

REPORT.—For year end, Dec. 31 1918, V. 108, p. 1055, 1163.  
Cal. Net Profits. Net Income. Depreciation. Insurance. Dividends. Balance, Yr. Surplus.  
1918—\$6,661,684 \$12,587,487 \$2,000,000 \$2,153,111 \$7,312,470 \$1,121,906  
1917—10,055,291 14,212,787 2,000,000 4,000,000 6,299,972 1,912,815  
1916—9,756,379 13,703,443 2,000,000 3,383,562 6,299,972 2,019,909  
Total surplus Dec. 31 1918, \$21,383,433; total cash in hand, \$23,658,102.

DIRECTORS.—Earl D. Babst (Pres.) Washington B. Thomas (V.-P.) George H. Frazier (V.-P.), Albert H. Wiggin, Nathan C. Kingsbury, James H. Douglas, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston, Charles H. Allen and Edwin F. Atkins. Other Officers.—V.-Pres., Robt. M. Parker; Treas., W. Edward Foster; Sec., Edwin T. Gibson; General Counsel, Joseph E. Freeman.

Executive Committee: Earl D. Babst, George H. Frazier, Edwin S. Marston, Samuel McRoberts, Washington B. Thomas, Albert H. Wiggin. N. Y. office, 117 Wall St.—(V. 109, p. 174, 1081, 1794, 1988.)

AMERICAN SUMATRA TOBACCO CO.—ORGANIZATION.—Incorporated in Ga. Feb. 12 1910 and is engaged in the operation of tobacco plantations, raising, curing, sorting and merchandising of cigar wrapper tobacco. At organ. acquired the facilities and business in Gadsden County Fla., and Decatur County, Ga., of eight established tobacco plantation cos. Has since purchased Connecticut property; also A. Cohn & Co. V. 108, p. 2023. Sumatra Sales Corp., see V. 106, p. 1579. In Oct. 1919 acquired the Griffin Tobacco Co. of Hartford and New York, the next largest grower of tobacco in Connecticut and a large exporter of American cigar leaf tobacco. V. 109, p. 1462.

STOCK, &c.—The stockholders voted Aug. 6 1917 to increase the pref. stock from \$1,000,000 to \$2,000,000 in connection with the purchase of the Connecticut Tobacco Corporation. V. 105, p. 391, 608, 1311. Initial dividend on common stock, 1%, Aug. 15 1917; Nov. 1 1917, 1 1/4%; Feb. 1 1918, 1 1/4%; May, 2%; Aug. 1918 to Nov. 1919, 2 1/4% quar. V. 107, p. 183.

The shareholders voted Aug. 29 1918 to increase the authorized common capital stock from the present amount thereof, to wit, \$7,000,000 (\$6,813,900 outstanding) to \$15,000,000, par \$100. Of the new stock \$1,022,100 was issued Dec. 7 1918 as a stock dividend of 15% on the outstanding common shares. The common stock was thus increased to \$7,835,985. On or about July 5 1919 there was a further increase of \$5,696,900 in the outstanding common stock, due to the exchange therefor of a like amount of the \$5,878,200 10-year 7% convertible debentures [offered at par to shareholders of record May 20 1919, making the total outstanding common stock on July 31 1919 \$13,532,885. The company's stocks are traded in on N. Y. Stock Exchange. Compare V. 107, p. 404, 606, 2010; V. 108, p. 2023, 2243; V. 109, p. 75; V. 107, p. 404, 606, 2010, 2190.

NOTES, &c.—The final \$850,000 of the \$1,250,000 5% notes of 1916 was paid at maturity Jan. 15 1919. V. 108, p. 271.

For further expansion of the business \$6,000,000 7% Sinking Fund Convertible debentures were brought out in 1919, \$5,879,000 thereof being underwritten and offered at par to shareholders of record May 20. These debentures were made exchangeable at option of holders for common stock (a) for first 30 days, par for par; (b) thereafter \$110 of bonds for \$100 stock with adjustment of interest and dividends. Sinking fund beginning in 1921, 5% of bonds then outstanding. On July 31 1919 all except \$181,300 of these debentures had been converted into stock as above stated and the remainder were called for payment April 1 1920 at 105. See also V. 108, p. 2024; V. 109, p. 75.

REPORT.—For year ending July 31 1919, V. 109, p. 1176.  
Year Gross Prof. Net. xTax, &c. Pref. Div. Com. Div. Bal., Sur.  
18-19 \$1,708,334 \$1,292,066 \$404,580 (7) \$137,445 (10) \$900,248 def \$150,207  
17-18 3,731,633 3,214,655 1,069,605 (7) 137,445 (7 1/4) 528,077 1,479,528  
16-17 1,780,364 1,409,909 390,302 ————— (1 1/4) 68,000 951,607  
x Includes in 1918-19 depreciation, \$150,000; bond and note int., \$45,361; amortization, \$35,269; reserve for taxes, \$129,560 (in 1917-18, \$1,000,000); and miscellaneous, \$44,390. y Also paid 15%, \$1,022,085, out of the surplus account.

OFFICERS.—Julius Lichtenstein, Pres.; William A. Tucker; V.-Pres., Stephen N. Bond, Frederick Griffin and Fritz Lederer; Treas., Frank M. Arguimbau, Asst. Treas. & Sec.—(V. 107, p. 1670, 1839, 2010, 2099, 2190. V. 108, p. 271, 785, 1612, 1938, 2023, 2124, 2243; V. 109, p. 74, 983, 1176, 1462, 1989.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union.—V. 106, p. 710.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents in the U. S. V. 107, p. 2100; V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupil patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p. 446. The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Central District Tel. Co., New England Tel. & Tel. Co., Michigan State Tel. Co., Southern Bell Tel. & Tel. and Pacific Tel. & Tel. Co. Also see Mountain States T. & T. Co. and Western Elec. Co. Also owns most of the stock of Western Electric Co., Inc., New York, manufacturer of electric and telephone supplies, which in March 1918 increased the quarterly dividend on its 150,000 shares of common stock from \$2 to \$2.50. V. 106, p. 1040. See that co. Control of Central Union V. 104, p. 364; V. 105, p. 182. In Sept. 1919 offered \$100 in its own stock for each \$114.28 of the minority stock of Mountain States Telephone & Telegraph Co. or for \$100 in stock and \$14.28 in cash. V. 109, p. 478.

BELL SYSTEM.—On Dec. 31 1918 there were 10,992,325 telephones connected with the Bell System, which owned 7,201,757 and connected with about 3,790,568 owned by connecting companies and rural associations. The capital obligations in the hands of the public Dec. 31 were \$991,074,264, of which the outstanding obligations of the American T. & T. Co. represent \$676,283,362 and the associated companies \$314,790,902. The telephone plants stand on the books of the companies at \$1,142,815,341, and appraisals by public authorities, it is stated, indicate a greater actual value. The surplus and reserve aggregate \$340,000,000, an increase of over \$36,000,000. Plant and real estate additions by the system in the 19 years to Dec. 31 1918 aggregated \$992,571,000. V. 108, p. 1066.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Thread—Pref (a & d) stk \$6,000,000 5% cum g or f	1918	\$5	\$4,890,475	5 in 1919	J & J	July 1 '19 2½%	Guar Tr Co. N Y & Lon
First mortgage \$6,000,000 gold	1918	1,000	6,000,000	6 g	J & D	Dec 1 1928	do N Y only
American Tobacco Co.—Com. stk ("A") \$50,000,000 auth.	1918	100	40,242,400	See text	Q—M	Dec 1 1919, 5%	Checks or div scrip mailed
Class B (non-voting) \$50,000,000	1918	100	See text	low	Q—M	New	do
Preferred (a & d) % \$54,010,600 (see text)	1918	100	52,699,700	6	Q—J	Oct 1 '19, 1½%	do
Gold bonds (not mortgage) \$56,100,000 auth.	1904	50 &c	565,100	6 g	A & O	Oct 1 1944	Guaranty Trust Co. N Y
Gold bonds (not mortgage)	1904	50 &c		4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold.	1901	50 &c	1,365,300	4 g	P & A	Aug 1 1951	do do
Serial gold notes due serially Nov 1 call text.	1918	1,000	20,000,000	7 g	M & N	Nov 1 '20 to '23	do do
Dividend scrip payable at maturity at holders' option, either in cash or Class B common stock Series A to E.	'18-'19	various	12,072,720	6	M & S	Mar 1 1921	New York

**GOVERNMENT CONTROL.**—On July 31 1918 the U. S. Government as a war measure assumed control of the lines of this company and its subsidiaries and also of the telegraph lines of the country for the duration of the war. Annual compensation fixed at \$65,148,641. V. 108, p. 1068. V. 107, p. 231, 350, 504. Reduced rates effective Jan. 21 1919. V. 107, p. 2439. Rate decision in April 1919. V. 108, p. 1513, 2331, 2435.

The Government on July 31 1919 returned the telephone and telegraph properties to their owners. V. 108, p. 2124, 2331, 2435; V. 109, p. 372, 478. Status of this company at that time and subsequently, V. 109, p. 272, 1275, 1528.

**STOCK.**—As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630; V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192. Of the authorized \$500,000,000 capital stock there was sufficient reserved to cover conversion of convertible bonds.

Each stockholder of record Dec. 11 1916 was entitled to subscribe at par, \$100 a share, for 10% new stock in all, say, \$39,550,600 (V. 108, p. 1067.) V. 106, p. 1128; V. 103, p. 1982; V. 105, p. 1710.

**DIVIDENDS.**—July 1900 to July 1906, incl., 7½% per annum; Oct., 1906 to Jan. 1920, 8% (Q-J.). Favorable outlook in Oct. 1919. V. 109, p. 1528.

**CONVERTIBLE BONDS OF 1918.**—An issue of \$50,000,000 6% 7-year convertible bonds was offered to the stockholders in July 1918 for subscription at 94 and interest, in the proportion of \$100 in bonds for each 10 shares held and or any fraction of 10 shares. These bonds will be convertible after Aug. 1 1920 into stock at 106. The issue was underwritten. V. 106, p. 2651; V. 107, p. 84, 292, 698; V. 108, p. 271.

**BONDS.**—The (closed) \$80,000,000 5% 30-year Sinking Fund Collateral Trust bonds of 1916 have a sinking fund of 1% per annum and are redeemable at 105 and int. See V. 103, p. 1982, 2081, 2157, 2344; V. 105, p. 1710.

**Security for 5% Collateral Trust Bonds of 1916 as of Sept. 30 1919.**

\$10,900,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498).  
\$4,462,000 stock of New York Tel. Co. (V. 103, p. 1122; V. 102, p. 708)  
\$12,208,700 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986.)  
\$23,377,000 stock of Southwestern T. & T. Co. of N. Y. (V. 104, p. 77).  
\$13,600,000 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).

**Collateral Trust Mortgage of 1899** is secured by collateral shown below (compare V. 92, p. 397.) On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

These bonds are a direct obligation of the company and secured by deposit with trustees of the following stocks and bonds of associated cos., par \$102,809,650. (Est. value, \$118,328,052; V. 105, p. 1710; V. 97, p. 446). viz.:

Shares—Collateral Sept. 30 1919 for Col. Trust 4s of 1899.	Par Value.
350,000 Chicago Telephone Co.	\$35,000,000
60,565 Cincinnati & Suburban Bell Telephone Co.	3,028,250
238,213 Mountain States Telephone & Telegraph Co.	23,821,300
248,601 New York Telephone Co.	24,860,100
71,000 Wisconsin Telephone Co.	7,100,000
60,000 Southwestern Tel. & Tel. Co. (N. Y.)	6,000,000
30,000 Southern New England Tel. Co.	3,000,000
New England T. & T. Co. 4% bonds, due 1930.	100,000

The convertible 4s of 1906 (\$150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call since Mar. 1 1914 at 105 and convertible into stock from Mar. 1 1909 to Mar. 1 1918. The conversion rate is decreasing as new stock is issued to convert the 4½% convertible bonds of 1903. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1499; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue was reduced from \$150,000,000 to \$2,589,000 May 31 1918 by conversion into stock. V. 101, p. 1630.

The 20-year 4½% bonds of 1913 are convertible (a) into stock at 120 since Mar. 1 1915, to Mar. 1 1925, or (b) into an equal amount of stock upon payment of \$20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from \$67,000,000 to \$13,061,600 on Oct. 15 1919. V. 96, p. 204, 364, 792; V. 100, p. 644, 1630.

In Jan. 1919 the co. sold (V. 108, p. 173) \$40,000,000 of 5-yr. 6% notes dated Feb. 1 1919 in order to redeem the \$40,000,000 Bell System 6% notes maturing Feb. 1 1919. V. 108, p. 173, 1067; V. 106, p. 89, 192, 608.

In Sept. 1919 the co. (V. 109, p. 1275) sold \$50,000,000 3-year 6% notes dated Oct. 1 1919 in order to provide funds needed for the expected growth of the Bell Telephone System, forecasted by the then present abnormal volume of business. V. 109, p. 1275, 1368.

In Jan. 1919 also the N. Y. Telephone Co. (which see below) sold \$25,000,000 30-year 6% debentures. V. 107, p. 176, 274.

In May 1918 Cleve. Tel. Co. was authorized to issue \$3,000,000 6% notes to retire notes due May 10, V. 106, p. 2232, 2124; V. 107, p. 84.

There are also outstanding endorsed by this company \$4,707,000 notes of the 195 Broadway Corp. due July 1 1920, which corp. owns the real estate in N. Y. City, where the co.'s offices are now located. V. 104, p. 1054, 1055.

The collateral trust bonds of 1902, made by the Western Tel. & Tel. Co., were assumed in Sept. 1912 and will, on application to trustees, be endorsed with the agreement to pay prin. and int. Their collateral consists of \$5,527,000 New England Tel. & Tel. Co. stock, \$3,371,700 Cleveland Telephone Co. stock, \$3,332,600 Wisconsin Telephone Co. stock and \$4,348,100 N. W. Telephone Exchange Co. stocks.

**REPORT.**—For cal. year at length in V. 108, p. 1053, 1066; V. 109, p. 272.

	1918.	1917.	1916.	1915.
Dividends received	\$19,527,451	\$28,894,254	\$26,710,691	\$25,662,616
Telephone traffic (net)	\$4,726,096	\$7,887,548	\$8,136,314	\$6,544,462
Real estate, &c.	(x 7 months)	1,650,255	1,555,068	1,194,299
Interest & other revenue from associated cos.	18,022,220	17,805,006	14,529,979	13,407,977
Compens'n Govt. contr't	18,780,396	(This compensation is for 5 months)		
Total	\$61,056,163	\$56,237,063	\$50,932,051	\$46,809,354
Expenses	6,763,146	7,296,596	6,188,675	5,691,867
Net earnings	\$54,293,017	\$48,940,467	\$44,743,376	\$41,117,487
Interest	10,391,695	10,469,360	6,730,099	6,498,850
Dividends (8%)	35,229,699	32,481,614	31,122,187	29,100,591
Carried to reserves	\$5,000,000	\$2,500,000	\$2,500,000	\$2,500,000

Carried to surplus—\$3,671,623 \$3,489,492 \$4,391,090 \$3,018,047  
Balance sheet of Dec. 31 1918 shows p. & l. surplus \$83,414,697.

**DIRECTORS.**—Theo. N. Vail (Chairman of board), H. B. Thayer (President), N. C. Kingsbury (1st Vice-Pres.), Geo. F. Baker, W. Murray Crane, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Eugene V. R. Thayer, Henry L. Higginson, Lewis Cass Ledyard, Charles F. Adams, G. P. Gardner, Philip Stockton, W. S. Gifford, V.-Pres. & Compt.; Sec., A. A. Marsters; Treas., Geo. D. Milne. Offices, 195 B'way, N. Y., and 125 Milk St., Boston.—(V. 109, p. 272, 372, 478, 678, 983, 1081, 1275, 1368, 1528.)

**AMERICAN THREAD CO.**—Incorp. in N. J. March 10 1898 (V. 67, p. 1158; V. 107, p. 2010). Common stock, \$6,000,000, fully paid. Late Divs.—'06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, 1918. Com. cts. per sh. 49 63 45 18 67½ 45 27 54 81 45 81 76½ \$1.03½

**BONDS.**—The \$6,000,000 1st M. 4s due Jan. 1 1919 were replaced by an issue of \$6,000,000 1st M. 6s due Dec. 1 1928. V. 107, p. 2010; V. 70, p. 179; also V. 76, p. 296. In 1901 purchased control of Wool Exchange, owning building 260 West Broadway, subject to first mtge. of \$200,000. V. 73, p. 289, 393, 446.

**REPORT.**—For year ending Mar. 31 1919, in V. 109, p. 267, showed:  
1918-19. 13 mos. '18. 11 mos. '17. Year 1916.  
Net, after interest, &c.—\$2,099,780 \$4,058,481 \$1,418,170 \$1,529,488  
Pref. dividend (5%)—244,524 244,524 244,524 244,524  
Common div. (%)—(20½) 1,200,000 (22) 1,242,000 (18) 918,000 (18) 972,000  
Pres., R. C. Kerr, Montclair, N. J.; Sec. & Treas., J. G. Wylie, 260 West B'way, N. Y.—(V. 105, p. 71; V. 106, p. 926; V. 107, p. 176, 2010; V. 109, p. 267.)

**(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger** Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501) and required that various of its properties be disposed of. Properties and output remaining after the aforesaid sale was given in V. 94, p. 280; V. 107, p. 1670. In April 1918 the U. S. Govt. took over the Bull Durham output of the Durham, N. C., plants 2,000,000 lbs. monthly for its fighting force abroad. V. 106, p. 1463, 1579.

Owns a majority of the stock of the American Cigar Co. See results for 1917. V. 105, p. 2544. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

In Oct. 1919 the A. T. Securities Co. (which see below), a close ally of the United Retail Stores Corp., offered to acquire all of the issued shares of the common stock of the American Tobacco Co. and to pay therefor by issuing and delivering four (4) shares of its own common stock, fully paid and non-assessable, for each such share delivered to the Guaranty Trust Co., N. Y., prior to 3 p. m. Nov. 14. Between 50% and 75% reported deposited. V. 109, p. 1989, 1894.

There is under consideration the making of an offer which will entitle the record holders of the Dividend Certifs., issued by the American Tobacco Co., commonly called "Scrip," to participate in this reorganization. [Compare International Trade Mark Corp. below.]—V. 109, p. 1528, 1611.

The Mengel Box Co. of Louisville, a majority of whose \$6,000,000 stock is owned by the Am. Tob. Co., placed \$4,000,000 7% serial gold debentures dated Nov. 1 1918 and due \$1,000,000 yearly Nov. 1 1920 to 1923. V. 107, p. 1842.

**DISINTEGRATION.**—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others." Subsequent status, V. 95, p. 1405; V. 100, p. 311, 644; V. 102, p. 970. The leading independent companies resulting from the disintegration are: Liggett & Myers, P. Lorillard Co., Reynolds Co., American Snuff Co., George W. Helme Co., and Weyman-Bruton.

**STOCK.**—The pref. stock all ranks now as 6% cumulative with full voting rights. V. 102, p. 523. The shareholders voted March 14 1917 to retire \$25,989,400 of treasury preferred capital stock, thus reducing the authorized pref. from \$80,000,000 to \$54,010,600. V. 104, p. 766, 1047.

To place the company in a position to issue stock should occasion arise in the future, the shareholders voted Jan. 7 1918 to change 500,000 of the 597,576 shares of unissued common stock into "common shares Class B," having the same rights to dividends and upon liquidation as any other shares of common stock, but without any voting rights. The company, it was announced, has no plan for selling any of the proposed non-voting Class B common stock under developments which can now be foreseen. But see "Dividends" below. V. 105, p. 2367.

**DIVIDENDS.**—On common stock since "disintegration" of 1911 to 1912. Year—1912. 1913. 1914. 1915 to Dec. 1917. 1918-'19. Regular, cash (%) 7½ 20 20 (text) 20 (5% Q-M.) text

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 \$20 per share from sale of certain securities under the disintegration plan, and 2,986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of \$15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a \$1 share. V. 98, p. 841.

The directors in Jan. 1918 decided that for a period the dividends upon the common stock should be paid in scrip, bearing interest at rate of 6% per ann., int. payable M. & S. and maturing in 3 years from Mar. 1 1918 and redeemable at maturity in cash or common stock "B" at par. Cash option eliminated beginning March 1 1919. Accordingly paid each quarter 5% in scrip March 1 1918 to June 1919.

In Sept. and Dec. 1919 paid a quarterly 5% in cash. V. 109, p. 579; V. 108, p. 582, 975; V. 106, p. 193, 298, 608, 1902, 2452.

**NOTES.**—In Nov. 1917 a syndicate took an issue of \$25,000,000 6% discount notes to provide for the greatly increased business. V. 106, p. 2231; V. 105, p. 1899, 2000, 2186. In Nov. 1918 these notes were replaced with an issue of \$25,000,000 7% notes, maturing \$5,000,000 Nov. 1 1919, \$3,333,333 yearly for each of the three following years, \$10,000,000 for the fifth year, but callable as whole or in series (the earliest maturity first) as follows: 105% for notes having 4 years or more to run; 104% for notes having 3 years or more (but less than 4 years) to run; 103% for notes having 2 years or more (but less than 3 years) to run; 102% for notes having 1 year or more (but less than 2 years) to run; 101% for notes having less than 1 years to run. While any of these notes are outstanding none of the real or personal property can be mortgaged (Liberty bonds alone excepted) and the quick assets must not fall below 1¼ of the current liabilities plus these notes. V. 107, p. 1670, 1748.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>American Type Founders—Common stock</b>								
Preferred (a & d) stock 7% cum \$3,000,000 red 105			\$100	\$4,000,000	4 in 1919	Q-J	Oct 15 1919 1%	Checks mailed
Deb gold \$1,000,000 s f \$20,000 y ly began Sept 1900		1896	100	2,560,600	7 in 1919	Q-J	Oct 15 1919 1%	do
Deb gold \$2,000,000 red 106 s f \$30,000 y ly (text)		1909	100 &c	577,500	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold \$1,000,000 g call 105 s f \$40,000 yearly		1917	100 &c	880,800	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
<b>Amer Water Wks &amp; Elec Co., Inc.—Com stock \$10,000,000</b>								
First pref (a & d) 7% cum stock red 110 \$10,000,000			100	9,200,000	7 in 1919	Q-F 15	Nov 25 '19 1 1/4%	New York
6% participating pref stock red 105 \$10,000,000			100	10,000,000				
Collat trust bonds \$20,000,000 auth call 102 1/4		1914	100 &c	16,673,600	5 g	A & O	Apr 1 1934	N Y, London & Paris
<b>Amer Wholesale Corp.—Common 150,000 shares</b>			None	90,000 shs.				
Preferred (a & d) 7% cum call 110 s f auth \$9,000,000			1,000	8,500,000	7	Q-J	Oct 1 1919 1 1/4%	Central Un Tr Co, N Y
<b>American Window Glass Co.—Pref stk \$4,000,000 7% cum</b>								
First Mtge & Collat bonds sinking fund call par		1912	1,000	4,000,000	7	M & S 7	Sept 1 1919 3 1/2%	By check from Pittsburgh
<b>American Window Glass Machine—Com stock \$13,000,000</b>								
Preferred a & d stock 7% cumulative \$7,000,000			100	12,959,550		Q-J	Oct 1 1919 1 1/4%	Farmers Dep N Bk, Pitts
<b>American Woolen—Common stock \$20,000,000</b>								
Preferred stock 7% cum (a & d) \$40,000,000 auth			100	20,000,000	5 1/2 in '19	Q-J 15	Oct 15 1919 1 1/4%	Pittsburgh, Pa
<b>Ayer Mills Con &amp; Equip notes guar p &amp; l (end) call at 102</b>		1917	1,000	1,000,000	7 in 1919	Q-J 15	Oct 15 1919 1 1/4%	do
<b>American Writing Paper—Common stock</b>								
Preferred (a & d) stock 7% cumulative \$12,500,000			100	9,500,000	5	M & S 8	Mar 1 1920	Company's office, Boston
New 1st M \$12,000,000 sk fund from Jan 1 1919								Brown Bros & Co, N Y, Boston
call 105		1919	1,000	12,000,000	7 to 6%	J & J	Apr 1 1913 1%	Checks mailed
								Cosof NY; Old Col Tr, Boston

**REPORT.—Report for year ending Dec. 31 1918, in V. 108, p. 1054.**  
**Cal.** Year—Sales. Income. Int., &c. (6%). Pref. Div. Com. Div. Bal., Surp.  
 1918 \$144,470,069 \$19,034,762 \$2421,722 \$3,161,982 \$8,048,480 \$5,402,578  
 1917 89,920,249 \$13,563,665 252,980 3,161,982 8,048,480 2,100,223  
 1916 70,009,437 12,412,623 114,566 3,161,982 8,048,480 1,087,596  
 1915 64,710,286 11,434,019 199,438 3,162,770 8,048,480 23,331

\* After deducting Federal excess profits and income taxes.  
 During 1917 (not 1918) the company sold over 8,000,000,000 cigarettes, 64,000,000 lbs. of smoking tobacco, 33,000,000 lbs. of plug tobacco, 171,000,000 little cigars and nearly 74,000,000 cigarette books; and American Cigar Co. sold over 515,000,000 cigars. V. 107, p. 1670.

**DIRECTORS.**—Percival S. Hill (Pres.), Charles A. Penn, C. S. Keene, W. H. O'Brien and G. W. Hill (V.-Ps.), J. T. Wilcox, A. L. Sylvester, T. E. Lipscomb, M. W. Reed, James C. Brady and J. H. Mahler (V.-P.), F. M. Da Costa, C. F. Neely (Sec.). The Asst. Sec. is Richard J. Boylan and Treas. J. M. W. Hicks. Office, 111 Fifth Ave., N. Y. (V. 108, p. 582, 975, 1064, 1938; V. 109, p. 579, 1275, 1528, 1894, 1989.)

**AMERICAN TYPE FOUNDERS CO.**—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was re-adjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. In 1918 purchased portion of Keystone Type Foundry for \$350,000, and its standard merchandise for about \$850,000, giving in payment \$800,000 debentures due in 1937 and about \$400,000 cash. V. 108, p. 1833. Owns \$1,000,000 Barnhard Bros. & Spindler com. stock and guarantees \$1,250,000 7% 1st pref. (par \$100; dividends (Q.-F.); also \$750,000 7% 2d pref. stock, prin. & divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501.

**DIVIDENDS.**—On common, Oct. 1898 to Oct. 1919, incl., 4% p. an. In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip; May 1913, 2% scrip. was paid; Mar. 1917, 2% scrip. applicable in payment for bonds of 1917. V. 104, p. 1265. Dividend scrip outstanding Aug. 31 1918, \$25,450.

**DEBENTURES.**—Of the 6% debentures dated May 1 1909, \$800,000 are to be used to retire the old debentures. A sinking fund of \$30,000 and \$20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and int. V. 88, p. 627; V. 89, p. 1068. On Aug. 31 1919 notes payable aggregated \$975,000, against \$1,159,000 in 1918; debentures, \$2,372,200, against \$2,484,500; pref. stock, \$2,560,600, against \$2,360,000. V. 109, p. 1889.

**REPORT.—For year ending Aug. 31 1919 in V. 109, p. 1889:**  
 Year—Net Common Div. Preferred Div. Bal., Sur.  
 1918-19 \$518,484 (4%) \$160,000 (7%) \$175,785 \$182,699  
 1917-18 446,271 (4%) 160,000 (7%) 165,242 121,029  
 1916-17 404,641 (4%) 160,000 (7%) 165,242 79,399  
 Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City. (V. 104, p. 1047, 1265; V. 105, p. 1800; V. 106, p. 398; V. 107, p. 1833, 1839; V. 109, p. 1889.)

**AMERICAN WATER WORKS & ELECTRIC CO., INC.—ORGANIZATION.**—Incorporated in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), as successor of the American Water Works & Guarantee Co. V. 101, p. 372, 769; V. 105, p. 1519; V. 107, p. 1477.

Properties owned or controlled: (a) Water-works supplying cities and towns in U. S. [see capitalization V. 105, p. 1519; V. 102, p. 713; V. 87, p. 1092; V. 91, p. 158; V. 95, p. 1547; V. 97, p. 959; 1050; V. 98, p. 1008; V. 100, p. 558; V. 108, p. 1938]; (b) West Penn Trac. & Water Power Co. "Elec. Ry. Sec." and V. 107, p. 2471; V. 105, p. 1518; V. 102, p. 891; V. 104, p. 766; (c) 33,000 acres of land in Sacramento Valley. V. 107, p. 1477.

Bonds of subsidiary companies in hands of public June 30 1919 (excluding Ports, Berk. & Suffolk and Racine Water cos. sold to cities), aggregate \$22,319,000, against \$24,498,500 in 1918; collateral notes of sub. co., \$400,000.

**VOTING TRUST.**—All of the stock is vested for 5 years from Apr. 27 1914 in 5 voting trustees, viz., E. C. Converse, William Nelson Cromwell, Howland Davis, Wm. B. Schiller and A. H. Wiggin.

**STOCKS.**—The 6% participating pref. stock is entitled to share with the common stock in any dividends over 6% declared in any year on both. In 1917 the outstanding common was increased from \$7,000,000 to \$9,200,000 and the first pref. from \$5,000,000 to \$5,450,000 per plan in V. 104, p. 1803; V. 105, p. 182.

**DIVIDENDS.**—The accumulated dividends having been discharged as above stated (compare V. 106, p. 50), 1 1/4% was paid quarterly Aug. 25 1917 to Nov. 25 1919 on the \$5,450,000 7% cum. 1st pref. stock.

**BONDS.**—Of the collat. trust 5s (\$20,000,000 authorized issue), \$17,840,000 had been issued to June 30 1918, of which \$599,900 were in the treasury, \$756,000 had been retired and canceled, and \$213,600 otherwise disposed of; \$438,500 were pledged as collateral to bank loans of subsidiary or allied companies and \$15,832,000 were otherwise held. V. 105, p. 1519. Bonds of subsidiary water cos. on June 30 1919 held by public, \$22,319,000.

**REPORT.—For year ending June 30 1919 in V. 109, p. 1989, showing:**  
**Earnings of**  
 Subsidiary Cos.—Water Companies—West Penn. Ry.  
 1918-19 1917-18 1916-17  
 Gross earnings \$5,011,316 \$4,973,392 \$5,234,007 \$4,556,972  
 Net, after taxes 2,294,437 2,494,470 1,789,482 1,713,047  
 Balance, after charges, x 463,068 618,953 734,492 683,291  
 x Interest, depreciation and payments on preferred and outside stock.  
 Company's Income Account—1918-19 1917-18 1916-17  
 Co's proportion net earnings, water cos. \$463,067 \$618,953 \$688,357  
 Income from invest., &c., incl. pref. stock West Penn. Trac. & W. P. 927,930 861,426 849,659  
 Total income Am. W. W. & E. Co. \$1,390,997 \$1,480,379 \$1,538,016  
 Net earnings \$1,263,953 \$1,396,259 \$1,462,582  
 Bond interest, &c. 828,843 811,073 814,347  
 Dividends on first pref. stock 381,500 381,500 See text.

Balance \$53,610 \$203,686 \$648,235  
**OFFICERS.**—Pres., H. Hobart Porter; V.-P., J. H. Purdy; V.-P. & Treas., Cecil S. Ashdown; Sec., W. K. Dunbar. Office, 50 Broad St., N. Y. (V. 108, p. 81, 173, 271, 1722, 2243; V. 109, p. 1701, 1989.)

**AMERICAN WHOLESALE CORP.—ORGANIZATION.**—Incorp. June 27 1919 in Maryland. Its business started in 1881. Is conducted through catalogue instead of salesmen, and comprises nearly everything sold by the average department store (except groceries). See V. 109, p. 272.

**STOCK.**—Annual sinking fund for purchase or redemption of Pref. stock commencing July 1 1920 is to receive 25% of net profits after Pref. dividends, but not less than 3% of the largest amount of Pref. stock at any one time outstanding. Redemption price, \$110 and divs. No mortgage without consent of 75% of Pref. stock. Initial dividend of 1 1/4% paid on Pref. stock Oct. 1 1919.

**Sales and Profits Before Federal Excess Profit and Income Taxes.**  
 Year—Sales—1916. 1917. 1918.  
 Sales \$20,735,638 \$23,700,722 \$24,502,376  
 Profit before Federal taxes, &c. 2,012,937 2,600,748 2,501,341

Sales for the first 9 months of 1919 were \$26,492,036, an increase of \$6,705,447 over the same period of 1918.—V. 109, p. 1528.

Jacob Epstein, Pres., Abraham I. Weinberg, Nathan Epstein, A. Ray Katz, Sidney Lansburgh. Office Baltimore. (V. 109, p. 272, 1528, 1894.)

**AMERICAN WINDOW GLASS CO.**—See American Window Glass Machine Co. below and in V. 108, p. 582, 975; V. 109, p. 372, 1611, 1790.

**AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.**—Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights in certain window-glass machine patents in the U. S. See V. 109, p. 372; V. 76, p. 596, 707; V. 107, p. 2010. Also owns \$12,999,100 of the \$13,000,000 com. stock of Amer. Window Glass Co. (V. 107, p. 1668) and leases patent rights to latter on royalty; total said royalty accrued May 7 1903 to April 11 1919, \$11,627,954 (including \$1,880,383 accrued in year 1918-19); royalty paid, \$11,627,954; balance royalty accrued, \$1,369,772. Is also entitled to back and current royalties from all other companies using its machines. See V. 109, p. 372. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027.

**DIVIDENDS %—** 1915. 1916. 1917. 1918. 1919.  
 On cum. Pref. stock 7 47 1/2 34 20 7  
 On Common, cash 10 10 10 10 10  
 do Liberty bonds 5 5 5 5 5

All the accumulation on the Pref. stock having been discharged in Jan. 1918, an initial dividend of 10% on common was paid June 29 1918. V. 106, p. 2652. On Oct. 5 1918 a dividend of 5% and in June 1919 one of 7% was paid on the common stock in U. S. Liberty 4 1/4% bonds. V. 107, p. 1103; V. 108, p. 2024.

**REPORT.—Report of the Machine Co. for year ended April 30 1919 (V. 108, p. 1938, 2626) showed: Net income (after taxes, &c.), \$2,972,741; pref. dividends, \$490,861; common dividends (15%), \$1,949,660; balance surplus, \$532,220. Report of the Amer. Window Glass Co. for year ended Aug. 31 1919. V. 109, p. 1790.**

Pres., M. K. McMullin; Sec. & Treas., A. E. Braun, Pittsburgh, Pa. (V. 106, p. 2652; V. 107, p. 1103, 1669, 1921; V. 108, p. 975, 1938, 2024, 2626; V. 109, p. 372, 1701, 1894.)

**AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.**—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 103, p. 580; V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1716; V. 102, p. 253, 347, 802, 1542. In March 1919 purchased Whitestone Mills, Ellenville, Conn. V. 108, p. 1276. Bank loans Dec. 31 1918, \$3,350,700. V. 108, p. 2237.

In May 1918 owned or controlled (a) cards, 1,036 sets woolen and 271 worsted; looms, 1,006; combs, 411 English and 25 French; spindles, 750,010, 213 viz.: English worsted, 290,112; French worsted, 185,840; woolen, 274,058. Government control of wool, &c., in May 1918. V. 106, p. 1747, 2012, 2179, 2180; V. 107, p. 804, 854. Status 1919. V. 108, p. 381, 2328. Employees 1918, V. 108, p. 482. Group insurance for employees, V. 109, p. 75.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888; V. 104, p. 766. On March 1 1918, and again March 1 1919, \$1,000,000 Ayer Mills 5% guar. notes of 1910 were paid. V. 106, p. 1346, 2453, 2561; V. 108, p. 1276.

The American Woolen Products Co., organized to carry on a general export business, began business on Apr. 1 1917, and opened branch offices in Canada, South America, Mexico and in the Far East. V. 108, p. 2328.

**DIVIDENDS.**— 1916. 1917. 1918. 1919.  
 On common stock 3 1/4 5 5 5 1/4  
 do. in Liberty bonds (Feb. 1919, 5; Apr. 10%) 15  
 On pref. stock—July 1899 to Oct. 1919, p. a. 7  
 In Oct. 1919 increased the common div. from 1 1/4 quarterly to 1 1/4%.

V. 109, p. 983.

**EARNINGS.**—Report for year 1918, in V. 108, p. 2237, 2328, showed:  
 1918. 1917. 1916. 1915.  
 Net profits (after taxes) \$12,324,084 \$15,664,985 \$8,210,761 \$5,160,295  
 Net profits (before taxes) \$2,800,000 \$2,800,000 \$2,800,000 \$2,800,000  
 Pref. dividend (7%) 2,800,000 2,800,000 2,800,000 2,800,000  
 Common dividend (10%) 2,000,000 (5) 1,000,000 (5) 1,000,000  
 Insurance, &c., fund 1,500,000 2,500,000  
 Reserve for taxes 3,000,000  
 Depreciation 5,251,557 3,320,829 2,346,943 1,079,609

Bal., surplus. x\$772,527 \$3,044,156 \$2,063,819 \$1,280,685  
 Total p. & l. surplus, Dec. 31 1918, \$19,724,623.  
 x Net profits for 1918 are shown, after deducting reserve for taxes and contingencies.

**DIRECTORS.**—Wm. M. Wood (Pres.), Wm. M. Wood Jr., (V.-P.), Wheaton Kittredge, Henry P. Binney, Andrew G. Pierce Jr. (V.-P.), Geo. L. Shepley and W. H. Dwelly (Treas.). Office, 245 State St., Boston, Mass.—(V. 108, p. 381, 482, 975, 1062, 1276; V. 108, p. 2237, 2328; V. 109, p. 75, 678, 983.)

**AMERICAN WRITING PAPER CO.—ORGANIZATION.**—Incorporated in N. J. on June 25 1899 as a consolidation. In April 1918 had 26 separate manufacturing plants, 16 of these located in Holyoke, Mass., and the other 11 in Mittineague (2), Huntington and South Lee, Mass., Manchester, Unionville and Windsor Locks, Conn., Franklin and Excelsior, O. and De Pere, Wisc. Departments: Writing and ledger papers, specialties and covers, books and papereries and envelope papers. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458. In Feb. 1917 important new interests became directors. V. 106, p. 1793.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Zinc Lead & Smelting Co.—Common stock	-----	\$25	\$4,828,000	See text	-----	May 1 1917 4%	-----
Preferred stock 24% (entitled to \$100 per share in liquidation)	-----	25	2,414,000	24% in '18	Q—F	Nov 1 1919 6%	Boston Mass
Granby Mining & Smelting 1st M (closed) assumed call at \$100,000 yearly (V 104, p 1492, 1486) NC	1916	-----	1,782,500	5 g	J & D	June 1926	Chicago Northern Tr Co
Anaconda Copper Mining Co.—Stk \$150,000,000 auth.	-----	50	116,562,500	9% in '19	Q—F 28	Nov 24 '19 2%	National City Bank, N Y
Secured gold bonds \$50,000,000 Ser A G. y. c.	1919	1,000	25,000,000	6 g	J & J	Jan 1 1929	Nat City Bk & Gu T. NY
Anglo-American Oil Co.—Stock \$3,000,000	-----	£1	£3,000,000	See text	See text	July 16 '19, 15%	Guar Tr Co, N Y, Lon, &c
Appalachian Power Co.—1st M \$25,000,000 s f call 105 CC. &c.	1911	1,000	8,553,000	5 g	J & D	June 1 1941	1st Nat Bk, N Y & C O
Collateral (renewal) notes	1918	100 &c	2,170,700	7 g	See text	Jan 31 1920	NY Bk & W P Bonb & Co Lm
Second mortgage \$3,000,000	1-13	1,000	Pledged	6 g	M & S	Sept 1933	Bankers Trust Co, N Y
Interest (unsecured) notes (as on Dec 31 1918)	var	-----	858,385	-----	-----	Sept 1 1920	-----

Appraisal in 1917 plus additions showed on Jan. 1 1919 physical property and working capital to a total of over \$25,000,000 offset in part by outstanding obligations, viz.: bonds, \$11,000,000; notes, accounts payable, &c., \$2,818,046. V. 106, p. 1793; V. 105, p. 1524; V. 108, p. 2239. Notes payable (as of Dec. 31 1918), \$840,000.

PREF. STOCK.—Total auth. and issued, \$12,500,000 7% cum.; total dividends accrued thereon from organization in July 1899 to Oct. 1919, 141 1/4%, less 10% paid in 1908-'13; balance unpaid in Oct. 1919, 131 1/4%.

BONDED DEBT.—The plan of 1918 (given in full in V. 107, p. 1674, 1748, 2010, 2190, 2291, 2478; V. 108, p. 381, 685) recasts the funded debt as follows:

(a) The bonded debt consisting of \$17,000,000 1st M. 20-year 5s, due July 1 1919, of which \$11,000,000 were in the hands of the public, \$3,777,000 in sinking fund and \$2,223,000 purchased by the company and held in its treasury was retired and canceled on or before maturity, July 1 1919.

Each \$1,000 outstanding bonds exchangeable for \$1,000 new bonds.  
(b) A new (closed) \$12,000,000 20-year mortgage was created, dated as of Jan. 1 1919, of which \$11,000,000 was applied to refunding the \$11,000,000 of bonds held by public and \$1,000,000 war applicable to corporate requirements.

The new bonds bear interest (1) at 7% p. a. from Jan. 1 1919 to and including Jan. 1 1921, and, if the war still continues, for a further period to and including the first interest period after war ends; (2) thereafter 6%.

(c) Sinking fund for new bonds: An annual 1% of bonds outstanding, plus (1) 25% of the net surplus earned in any one year, after providing for depreciation, fixed charges, &c., until the amount of bonds outstanding has been reduced to \$10,000,000 par value; (2) and thereafter 15% of such net surplus till the bonds are all retired.

REPORT.—For cal. year 1918 in V. 108, p. 1817, 2239, showed:

	Gross Sales	Net Income	Bond Int. Exp.	&c. Sink. Fd.	Bal. Sur.
1918	\$21,327,777	\$2,792,295	\$554,359	\$985,306	\$1,252,629
1917	15,019,564	1,486,153	566,530	676,935	150,287
1916	4,065,122	850,000	590,744	100,000	2,524,378
1915	1,273,035	850,000	449,990	100,000	def. 126,955

ab Include Fed. tax reserve, viz.: (a) 1918, \$225,000; (b) 1917, \$171,060.

PREF. DIVS.—June 1908, 2%; 1909, 1%; 1910 to April 1913, 2% yrly. None since. V. 97, p. 367, 446. Accum. pref. divs. to Jan. 1918, 120%.

OFFICERS.—Chairman, Walter T. Rosen; Pres., George A. Galliver; Vice-Presidents, Henry Evans, R. R. Campbell and John T. Wolohan; Sec., M. N. Slotnick; Treas., B. E. Hutchinson; Comp., F. R. Gee.

DIRECTORS.—Henry Evans, H. B. Lake, Otto Marx, Walter T. Rosen, Parmely W. Herrick, F. M. Tait and W. C. Loree, Carl J. Schmidlapp and W. Mason Smith, all of New York, N. Y.; T. A. Jones, Franklin, O.; J. K. Branch, Richmond, Va.; George A. Galliver, Holyoke, Mass.; M. E. Marcuse, Richmond, Va.; Edwin Packard, Brooklyn, N. Y.; James D. Callery, Pittsburgh, Pa.; Ridley Watts, of New York; George C. Lee, Boston.—V. 109, p. 175, 373, 770, 1611.

AMERICAN ZINC LEAD & SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company. It is also a holding and operating company for certain subsidiaries (V. 102, p. 73; V. 104, p. 1486) in Missouri, Tennessee, Wisconsin, Kansas and Ills. Settlement of ore flotation suit, V. 105, p. 1804. Govt. price of zinc, 12 cts. per lb. terminated Jan. 1 1919. V. 107, p. 858, 1748, 2378; V. 106, p. 2295, 2453.

STOCK.—On June 15 1916 there were issued 96,560 shares of pref. stock (par value \$25) as a 50% stock dividend. The pref. shares are entitled to cumulative quarterly dividends of \$6 per share Q—F, or 24% p. ann. and are callable at \$100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exch. on listing of stock, V. 102, p. 2330, 1164, 69. The total stock, common and pref., is limited to \$7,500,000. Accounts payable Dec. 31 1918, \$330,232.

Year—'99, '00, 1907, 1910, '11, '12, '13, '14-'15, 1916, 1917

Com. divs. — \$2 \$1 \$1.25 \$1.50 \$2 \$2 \$1 0 50% in stk. 8

On common stock in 1917, Feb. & May each 4%; dividends then deferred pending decisions as to war taxes. V. 105, p. 291; V. 106, p. 2448.

Quarterly dividend on pref. shares, 6% each (24% yearly) was paid Aug. 1 1916 to Nov. 1 1919.

BONDS.—Granby 5s \$1,900,000 Dec. 31 1917; retired in 1918 \$117,500; bal., \$1,782,500.

REPORT.—For cal. year 1918 showed: \* Total income, \$911,416, contrasting with \$1,780,164 in 1917, and \$9,307,968 in 1916. Pref. divs. (24%), \$482,637; balance, surplus for year, \$428,779.

\* After deducting Federal taxes.

OFFICERS.—O. W. Baker, Chairman; William A. Ogg, President; L. A. Coolidge, P. E. Coyle, W. F. Rossman, J. N. Houser, H. A. Wentworth and C. A. Hight, Vice-Presidents; F. W. Batchelder, Sec. & Treas., Office, Boston.—(V. 107, p. 504, 804, 908, 1006, 1748, 1921, 2190, 2378.)

AMOSKEAG MFG. CO.—V. 109, p. 1462.

ANACONDA COPPER MINING CO.—ORGANIZATION.—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company dissolved in 1915, the Anaconda taking over its assets (V. 100, p. 1594). New plants, &c., V. 102, p. 707; V. 104, p. 1796; V. 105, p. 2545; V. 106, p. 1895.

From Sept. 1917 to July 2 1918 the price of copper was fixed by the Federal authorities at 23 1/4 cts.; then till Jan. 1 1919 at 26 cents. V. 106, p. 193.

352, 2182; V. 107, p. 606, 804. Notice of voluntary dissolution of Northern Montana Natural Gas Co., a subsidiary, filed with Montana Sec. of State in Sept. 1919. V. 109, p. 1275.

In 1917 began producing manganese. V. 106, p. 1346; V. 107, p. 1895, 2010.

Among the properties taken over in 1914-18 were: Plants of the International Smelting & Refining Co. (V. 98, p. 1319, 1457, 1596; V. 100, p. 1506), and in 1915 (V. 100, p. 735, 1080); the capital stock of the United Metals Selling Co.; 250,000 shares of Inspiration Con. Copper Co. V. 106, p. 1895; 59,600 shares of the Greene-Canaan Copper Co., &c. V. 102, p. 1809.

V. 107, p. 2190; V. 108, p. 81. Ore reserves, &c., V. 103, p. 322.

In 1916 acquired practically the entire capital stock of the Andes Copper Co. incorporated in Delaware on Jan. 20 with \$50,000,000 stock in

\$25 shares to control Andes Copper Mining Co. and the Potrerillos Railway Co. The Mining Co. has begun to develop low-grade steam-shovel

copper deposits near Potrerillos, Chilli, and the railway co. is building a rail-

road from Pueblo Hundido, on the Govt. Ry.; V. 102, p. 707, 624, 1809;

V. 104, p. 1796; V. 106, p. 398. Actual mining awaits normal conditions.

In 1917 the Santiago Mining Co. was incorporated in Delaware with \$10,-

000,000 authorized stock in \$25 shares, of which the Anaconda will own about 80%, to develop copper deposits under option about 13 miles from Santiago, Cuba. V. 106, p. 1895. Status of So. American properties in 1919 see V. 108, p. 81, 2020.

In Sept. 1918 acquired the Walker mine of California from the Plumas

Mining Co., at a price said to be \$660,000.—V. 107, p. 1103.

In 1918 completed a rod and wire mill capable of rolling 100 tons of copper

daily, marking entry into the metal manufacturing business. V. 106, p. 1895.

DIVS. — '05, '06, '07, '08 to '11, '12, '13, '14, '15, '16, '17, '18.

Since 1904, — 8 19 1/4 26 8 yearly 9 12 10 6 14 17 16

In 1918, Feb., May, Aug. and Nov., 4%. In Feb. 1919 dividend re-

duced from 4 to 3%, and in May to 2% (\$1 a share); Aug. and Nov., 2%

(\$1 a share). V. 107, p. 2478; V. 108, p. 1276, 2631.

BOND ISSUE.—Of the \$50,000,000 ten-year Secured gold bonds of 1919,

\$25,000,000 of Series A were sold in Jan. 1919 to provide for the develop-

ment of the South American property and to reimburse the treasury on

account of capital expenditures. These bonds are secured by practically

the entire stock not only of the several South American companies (mining,

exploration and railway), but also in the Raritan Copper Works, Int.

Smelting Co., Int. Lead Ref. Co., &c. No mortgage can be made without

securing these bonds as a prior lien thereunder. V. 108, p. 81.

The \$16,000,000 5% 2-year notes were paid at maturity Mar. 1 1917.

V. 104, p. 865; V. 100, p. 735, 1080; V. 102, p. 707.

Output (in lbs.)—1919, 1918, 1917.

Month of October, 15,000,000 23,450,000 22,336,460

10 months to Oct. 31, 131,482,000 253,334,000 211,361,469

REPORT.—For cal. year 1918, with bal. sheet, was in V. 108, p. 2019.

Years ending Dec. 31—1918, 1917, 1916.

Fine copper produced (lbs.)—293,603,726 253,508,332 331,893,273

Silver produced (ounces)—10,967,905 9,031,026 11,837,769

Gold produced (ounces)—64,318 58,546 92,099

Sales of copper, silver and gold—\$109,504,744 \$109,055,593 \$96,097,709

Income from invests., sub. depts., &c. 13,116,306 16,932,058 17,217,174

Copper, silver and gold on hand—27,865,266 32,966,589 37,225,804

Total receipts—\$150,486,317 \$158,954,240 \$150,540,687

Copper, silver & gold on hand Jan. 1, \$32,966,589 \$37,225,804 \$18,944,075

Mining, transp'n, reduc'n, deprec., &c. 96,040,325 86,868,409 79,817,096

Total disbursements—\$129,006,914 \$124,094,213 \$98,761,171

Total net income (incl. interest)—21,479,403 \$34,860,027 \$51,779,516

Interest—\$676,533 \$526,275 \$951,145

Dividends—17,484,375 19,815,625 17,484,375

Rate of dividends—(15%) (17%) (15%)

Balance, surplus for year—\$3,318,495 \$14,518,127 \$33,343,907

DIRECTORS.—John D. Ryan (Chairman), C. F. Kelley (Pres.), B. B.

Thayer (V.-Pres.), Geo. H. Church, Andrew A. Miller, William Rocke-

feller, Nicholas F. Brady, J. Horace Harding and H. H. Rogers. A. H.

Melin is Sec. and Treas.—(V. 107, p. 1748, 1839, 2010, 2099, 2190, 2291,

2478; V. 108, p. 81, 173, 582, 975, 1276, 1391, 1823, 2019, 2435, 2631;

V. 109, p. 272, 579, 983, 1275, 1368, 1794.)

ANGLO-AMER. COMMERCIAL CORP.—See V. 108, p. 2024, 2631.

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated

in England in 1888. Marketed most of the oil of the Standard Oil Co. of

N. J. in the United Kingdom and was the largest marketing concern there.

Owns a large number of tank steamers, chiefly used in trade with the United

Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segre-

gated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

The shareholders voted Nov. 21 1917 to increase the capital stock from

£2,000,000 to £3,000,000, holders having the right to subscribe for the 50%

new stock pro rata at \$7.50 per share in the U. S. and at £1 11s. 6d. in the

United Kingdom (par £1) till Feb. 28. English shareholders were then

prevented by war regulations from subscribing for this new stock, but were

given till Sept. 6 1919 or later to complete their purchase. V. 109, p. 889;

V. 105, p. 1710, 2096, 2457.

DIVIDENDS.—1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919.

Regular (%)—10 25 15 15 15 15 30 30

Extra (%)—10 100 stock 5 5 5 5 10

1918, Jan. and July, 15%; 1919, Jan. and July, 15%. V. 109, p. 75, 267.

Cal. Year—Profits, Deprec'n. Int., &c. Inc. Tax. Dividends. Surplus.

1918—£1,582,312 £289,899 £65,595 £318,296 £900,000 £8,522

1917—£1,396,730 £348,687 £29,853 £214,248 £750,000 £53,942

1916—£1,122,979 £282,715 £12,974 £222,398 £500,000 £104,891

Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 107,

2378; V. 108, p. 2631; V. 109, p. 75, 267, 889.)

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Owns

land and water rights for 5 hydro-electric developments aggregating about

75,000 h.p. on New River, in Carol. Pulaski and Grayson counties, Va.

Also owns and operates the local utilities in the towns of Bluefield, Marion,

Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville, Graham,

Christiansburg, Dublin and Galax. Owns and operates 2 modern water

powers of 19,000 k.w. installed capacity, and a modern steam turbine power

house of 15,000 k.w. capacity (approaching completion in July 1919, on

the New River in Va., total generating capacity of the 3 plants about 34,000

k.w. Control was acquired by Standard Gas & Electric Co. in 1919.

V. 108, p. 2331. See also V. 92, p. 1567; V. 93, p. 529, 874; V. 97, p. 523;

V. 105, p. 609.

Common stock auth., \$6,000,000; issued, \$6,000,000; pref. stock, 7%,

cum. after Oct. 1 1912 and red. after 3 years at 112 and div. authorized,

\$2,500,000; issued, \$2,180,000. First M. bonds, auth., \$25,000,000; out-

standing as of Dec. 31 1918 (\$247 having been retired by sinking fund),

\$6,133,000; on Sept. 30 this amount had been increased to \$8,553,000 fol-

lowing the payment on July 15 of the \$1,000,000 7% loan from the War

Finance Corp. Annual sinking fund for bonds (V. 93, p. 529, 874) 1916

to 1920, 1%; 1921 to 1925, 1 1/4%; 1926 to 1930, 2%; 1931 to 1940 2 1/4%.

The \$2,170,700 notes due Sept. 1 1918, secured by pledge of the entire

\$3,000,000 issue of 2d mtge. 20-year 6% bonds, were replaced by a like

amount of notes due Jan. 31 1920, having the same collateral. V. 107, p.

1006. Unsecured notes due Sept. 1 1920 represent interest on each issue

at 7%. V. 97, p. 667, 804.

REPORT.—Cal. year, V. 109, p. 1459, Aug. 31 years, V. 107, p. 1289;

1918, 1917, 1916.

Gross earnings—\$1,254,266 \$948,277 Depreciation—\$44,000 -----

Net income—\$580,718 \$422,400 Balance, sur. -----

Interest chgs. 511,197 483,384 or deficit—sur. \$25,521 def. \$60,984



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Armour &amp; Co.—Stock \$150,000,000.</b>		\$100	100,000,000	See text	Jan	Jan 15 '19 2%	Farmers L & Tr Co, N Y
Pref stk (a&d) 7% cum \$60,000,000 (call 115) for conv debts			\$27,000,000	7	Q—J	Oct 1 1919 1 1/4	
Real estate 1st M \$50,000,000 gold red 102 1/4	1909	1,000 &c	50,000,000	4 1/4 g	J & D	June 1 1939	do do
Debentures call par convertible into pref's stock—CC.xxxx	1918	100 &c	33,000,000	6 g	J & D 15	June 15 '20-'24	Chic (CO) & 1st N Bk, NY
<b>Associated Dry Goods Corporation.</b>							
Common stock \$20,000,000		100	14,985,000				
1st pref (a & d) stock 6% cum after Dec 1 1917 \$20,000,000		100	13,818,700	6	Q—M	Dec 2 1919 1 1/4	Checks mailed
2d pref (a & d) stock 7% cum after Dec 1 1917 \$10,000,000		100	6,725,500	7	Q—M	Dec 2 1919 1 1/4	
<b>Associated Merchants—See Associated Dry Goods Corp.</b>							
<b>Associated Oil Co.—Stock</b>							
First mtge gold annual sinking fund 5% of bonds out—	1902	1,000	39,756,116	5 in 1919	Q—J 15	Oct 15 '19 1 1/4	Checks mailed
First & Ref mtge \$25,000,000 call at par	US 1910	1,000	1,502,000	5	F & A	Aug 1 1922	
			8,810,000	5 g	J—J 15	Jan 15 1930	New York and San Fran
			(?)	New		Dec 5 1919 \$1.25	Paid by check
<b>A T Securities Co.—Cap stock 3,000,000 shares</b>		None					New York
<b>Ati Q &amp; W I SS—Com stk \$20,000,000 listed on N Y Stk Ex.</b>		100	14,963,400	10 in '19	F & A	Aug 1 1919 5	do
Preferred (a & d) stock \$20,000,000 5% non-cum		100	13,742,900	5	Q—J	Jan 1 '20 1 1/4 %	do
Collateral Trust M g red text	Eq. xx 1908	500 &c	11,048,500	5	J & J	Jan 1 1959	Equitable Trust Co, N Y
Bonds of sub. cos. Dec. 31 1917 (less amts. in treas., &c.)			14,120,000	5	semi-an.	See text	New York
U S & Porto Rico Navigation Co 1st M call for	1901	1,000	97,000	5 g	M & S	Mar 1 1921	N Y Trust Co, N Y

Pres., J. A. Trawick; Treas., W. R. Emerson, 47 Ames Bldg., Boston.—(V. 105, p. 2458; V. 106, p. 1902; V. 107, p. 804, 1006, 1289; V. 108, p. 2331; V. 109, p. 1459.)

During the year 1918 company obtained from the War Finance Corp. a loan of \$1,000,000 7% for one year, payable July 15 1919.

**ARMOUR & CO.—ORGANIZATION.**—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., South St. Paul (to be opened early in the year 1920, see V. 109, p. 1894), Hamilton, Can., England and the Argentine., incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See application to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. In Jan. 1917 acquired four large tanneries in Western Pennsylvania. V. 104, p. 75, 2013, 2110. In 1917-18 contemplated the construction of large plants in Brazil, St. Paul, &c. V. 105, p. 911, 1900; V. 107, p. 2190. War restrictions in 1917-18. V. 105, p. 2325; V. 106, p. 1902. Chicago Stock Yards Co., V. 106, p. 193. Relations with Trade Commission, V. 107, p. 183, 606; V. 108, p. 482; V. 109, p. 373, 579. Status, &c., in 1918-19, V. 108, p. 685.

**STOCK.**—The \$80,000,000 of profits accumulated from 1900 to Nov. 1 1912 was capitalized in Dec. 1916 by increasing the outstanding capital stock from \$20,000,000 (par \$100) to \$100,000,000, giving the new stock to shareholders. Total authorized common, \$150,000,000. V. 107, p. 804, 1103. V. 103, p. 1414. Dividends: 1911, 10%; 1913 to 1916, 10% yearly. Jan. 1917, on increased stock, 2%; Jan. 1918; Jan. 1919, 2%.

The \$60,000,000 7% cum. pref. stock was authorized in 1918 to provide for conversion of the debentures below mentioned; it is subject to redemption only when annual earnings available thereto are twice the pref. divld and charges, including the proposed issue. V. 106, p. 2561. On Oct. 1 1919 about \$27,000,000 pref. stk. had been issued for conversion of bonds. First dividend on pref. stock, 1 1/4% quar. paid Oct. 1 1918; Jan. to Oct. 1919 paid 1 1/4% quar. V. 107, p. 1194.

**BONDS.**—Of the "Real Estate 1st Mtge." 4 1/4% (\$50,000,000 authorized issue), final \$20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102 1/4 and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665. Bills payable Nov. 2 1918, \$90,136,091 profit & loss surplus, \$69,366,799.

The \$60,000,000 6% convertible debentures, issued in June 1918 mature \$10,000,000 yearly on June 15 from 1919 to 1924, but are redeemable at company's option at par on any interest day as a whole or as entire series in the order of their maturity. They are convertible on and after Sept. 1 1918, par for par, into the 7% cum. pref. stock. No additional mortgage can be made without securing this issue. The entire proceeds were to be used to reduce current liabilities resulting from increased business and heavier inventories. V. 106, p. 2561. On Oct. 15 1919 \$27,000,000 debentures had been conv. into pref. stock, leaving about \$33,000,000 outstanding. V. 109, p. 1701. The balance sheet Nov. 3 1918 showed total assets of \$404,286,359, including capital assets of \$123,895,554. V. 108, p. 275, 2435.

**REPORT.**—For year ending Oct. 27 1918 in full in V. 108, p. 264, 881. Years ending—

	Nov. 2 '18.	Oct. 27 '17.	Oct. 28 '16.	Oct. 30 '15.
Gross business (over).....	\$61,000,000	\$75,000,000	\$525,000,000	\$425,000,000
Total net income.....	26,128,611	30,628,156	27,162,164	18,048,694
Int. on borrowed money.....	7,178,224	3,509,055	1,925,425	2,608,069
Interest on bonds.....	2,286,986	2,240,422	1,809,783	1,346,301
Interest on debentures.....	1,203,563			
Pension fund.....	212,000	208,000		
Admin. expenses.....	Incl. in	2,072,549	1,960,602	1,745,192
Taxes, insurance &c.....	op. exp.	1,512,566	1,366,354	1,349,132
Pref. dividend, 1 1/4%.....	37,282			
Common dividends—(2%).....	2,000,000	(2) 2,000,000	(2) 2,000,000	(10) 2,000,000

Surplus for the years. 13,210,556 19,085,563 18,100,000 9,000,000  
Annual meeting changed in 1918 to the 3rd Wednesday in January.

**OFFICERS.**—Pres. and Gen. Mgr., J. Ogden Armour; V.-P., C. W. Armour; Arthur Meeker; R. J. Dunham; A. Watson Armour; G. B. Robbins; F. Edson White and E. A. Valentine; Secs., G. M. Willets; Treas., F. W. Croll. Office, 208 La Salle St., Chicago, Ill.—(V. 108, p. 881, 2435; V. 109, p. 373, 1701, 1894.)

**ASSOCIATED DRY GOODS CORP.—ORGANIZATION.**—Incorporated in Virginia May 24 1916 and in Aug. 1916 succeeded, per plan in V. 102, p. 69, 64, to all the properties of the Associated Merchants Co. and United Dry Goods Co., viz. (V. 103, p. 1412): (a) Retail dry goods stores wholly owned, with net tangible assets valued Dec. 31 1918 at \$16,890,042 (V. 108, p. 1513), viz., James McCreery & Co., N. Y. (V. 105 p. 1421); Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengeler Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ky. (b) Adrico Realty Co. owning equity in McCreery real estate, West 34th St., N. Y., \$1,600,000 (V. 103, p. 1208). (c) Other investments now including Lord & Taylor, 1st pref. stock, 9,855 shares, 2d pref. stock, 14,600 shares, common stock, 24,207 shares, par of each \$100 a share, and \$750,000 7% debenture bonds, due Jan. 1 1923; C. G. Gunther's Sons, \$200,000 common stock; Surety Coupon Co., all capital securities, &c.

The aforesaid seven retail dry goods companies, whose capital securities are wholly owned, had on Dec. 31 1918 tangible assets, \$21,250,280; liabilities, \$4,360,238; net assets, \$16,890,042. The parent company indebtedness for borrowed money which amounted Dec. 31 1917 to \$1,217,472 was paid off in 1918.

**CAPITALIZATION.**—Of the capital stock as shown in table above there was on Dec. 31 1918 \$19,400 in treasury and \$22,800 held against undeposited stock of Associated Merchants Co. and United Dry Goods Co.

**DIVIDENDS.**—Dividends of 1 1/4% were paid on the 1st pref. stock Dec. 1 1917, quar., to Dec. 2 1919. On 2d pref. stock (No. 1), 1 1/4% Mar. 1 1918, quar., to Dec. 2 1919. V. 106, p. 609.

**REPORT.**—Cal. year 1918, (V. 108, p. 1513):

Cal. Years—	1918.	1917.
Profits, sales.....	\$2,065,342	\$1,589,628
Total income.....	2,199,736	1,764,187
Interest, &c.....	93,125	109,302
Fed tax reserve.....	528,500	124,000
Net profits.....	\$1,573,110	\$1,530,884
Dividends x.....	1,297,586	201,306
Balance, sur.....	275,524	1,329,578
Tot. p. & l. sur.....	\$2,673,671	\$2,294,553

x Rate in 1918, 6% on first pref., 7% on 2d pref.; total, \$1,299,907; minus divs. on treas. stock owned, \$2,321; bal., as stated above. In 1918, V. 108, p. 1513

**OFFICERS.**—Samuel W. Keyburn, Pres.; Charles A. Gould and Theron S. Atwater, V.-Ps.; Ralph M. Stauffen, Sec. & Treas. The directors include the foregoing officers and also Cornelius N. Bliss Jr., Gates W. McGarrah, Thomas Cochran, Chas. A. Sargent Jr., Louis Stewart, Ed. L. Hengeler and Howland Davis.—(V. 106, p. 1228, 1341, 2759; V. 108, p. 1513.)

**ASSOCIATED OIL CO.—ORGANIZATION.**—Incorp. in Cal. Oct. 5 1901. In Jan. 1919 the company owned in fee 37,292 acres, leases 3,828 acres and holds mineral locations on 3,333 acres in and adjacent to various producing fields in California. Also stockholdings, notably \$3,500,000 of the \$7,000,000 stock of Associated Pipe Line, \$2,500,500 of the Amalgamated Oil Co.'s \$5,000,000. See V. 90, p. 1484.

In 1908-09 the Southern Pacific Co. acquired control and on Aug. 31 1919 owned \$20,069,000 stock and \$8,612,000 of the \$8,810,000 1st Ref. 5s.

**DIVS.**—1905, 1906, 1907, '08-'12, '13-'14, 1915, '16, '17, '18, 1919. Per cent.—3 1 1/4 1 1/4 None. 3 yrl. 4 1/4 4 5 5

**BONDS.**—Of the \$25,000,000 first Refunding bonds, sufficient are reserved to retire the 1st M. 5s of Aug. 1 1922. V. 75, p. 1149; V. 102, p. 1538; V. 101, p. 1888; V. 88, p. 1432. \$1,159,000 was held in treasury on Aug. 31 1919.

**EARNINGS.**—6 months to June 30 (V. 109, p. 579)—

	1919.	1918.	1917.
Income, after deducting oper. exp.....	\$5,397,408	\$5,692,235	\$2,959,761
Taxes and interest.....	1,176,349	1,020,420	422,974
Reserve for depreciation, &c.....	1,228,477	1,465,705	1,334,345
Dividends.....	993,908	903,915	993,917

Balance, surplus..... \$1,998,674 \$2,302,195 \$208,525

**REPORT.**—For calendar year 1918 see V. 108, p. 1717.

	1918.	1917.	1916.	1915.
Total receipts.....	\$31,243,481	\$28,188,565	\$21,663,906	\$15,818,671
Net earnings.....	11,076,993	\$7,721,363	\$6,625,886	\$5,040,197
Interest, taxes, &c.....	3,863,287	\$1,260,357	\$1,068,390	\$1,137,387
Depreciation.....	2,672,399	2,619,217	2,359,107	1,984,805
Dividends.....	(5) 1,987,832	(5) 1,987,834	(4) 1,590,287	(4) 1,789,095

Balance, surplus..... \$2,553,475 \$1,853,954 \$1,608,102 \$128,909

Loans and notes payable as of Dec. 31 1918, \$125,000.

**OFFICERS.**—Pres., Paul Shoup; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Francisco.—(V. 108, p. 1513, 1717, 2243; V. 109, p. 579.)

**ATLANTIC GULF OIL CORPORATION.**—V. 109, p. 478.

**A. T. SECURITIES CORPORATION.**—Formed under laws of Delaware Oct. 8 1919 with an authorized capital of 3,000,000 shares of stock, all common, without normal or par value. Each share ranks equally with every other share as respects dividends, voting rights and distribution of assets. To provide a cash balance, 1,000 shares of the stock of this corporation was subscribed for \$100 per share, payable as and when called by its board of directors, but in no event later than Nov. 14 1919.

Controlled by Whelan interests which also control United Retail Stores Corp., Montgomery Ward & Co., Inc. (new co.), &c.  
An initial dividend \$1.25 per share has been declared payable Dec. 5 1919. V. 109, p. 1989.

The corporation offered to acquire all of the issued shares of the common stock of the American Tobacco Co. (about \$40,242,400, par \$100 a share), and to pay therefor by issuing and delivering four shares of the common stock for each share of common stock of American Tobacco Co.; between \$20,000,000 of \$30,000,000 of said common stock, it is said, accepted the offer. V. 109, p. 1894, 1989.

There is under consideration the making of an offer which will entitle the record holders of the Dividend Certificates, issued by the American Tobacco Co., commonly called "Scrip," to participate in this reorganization. See International Trade Mark Co. below.

**OFFICERS.**—Pres., George A. Harder; V.-Pres., Angier B. Duke; Treas., Robert A. Norris. The directors are George A. Harder, Angier B. Duke, G. M. P. Murphy, Harold Stanley, John B. Cobb and Thomas Yuille. N. Y. Office, 511 5th Ave.—(V. 109, p. 1528, 1611.)

**ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.**—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated S.S. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail S.S. Co., and all of the stock of the N. Y. & Porto Rico S.S. Co.

In 1919 acquired control of an oil field in the Tampico district in Mexico, which will be operated by the "Atlantic Gulf Oil Corp." to be capitalized at \$20,000,000, and financed by the A. G. & W. I. S.S. Lines, without public offering. V. 108, p. 1391, 1823; V. 109, p. 474.

The Mexican Navigation Co. (controlled) in Feb. 1918 sold its entire fleet to Mexican capitalists for \$4,250,000. V. 106, p. 2659, 609; V. 103, p. 760; V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409; V. 99, p. 1530; V. 102, p. 1432; V. 104, p. 1589. The coastwise service reverted from Government to company control Dec. 6 1918, and in Feb. 1919 the Clyde Line, owing to the excessive operating costs, suspended service on three of its lines. V. 108, p. 686. Proposition to sell the company's ship was dropped in May 1919. V. 108, p. 2243. Net gain since Aug. 1914 in vessels owned or controlled, to July 26 1919, 1,284 tons.

The corporation and its subsidiaries on Dec. 31 1918 held \$8,710,361 cash in addition to \$12,360,420 marketable stocks and bonds. On Dec. 31 1918 with its subsid's held \$20,109,250 Liberty Loan bonds. V. 106, p. 2659.

**STOCK.**—Both the company's stocks were listed on N. Y. Stock Exchange in July 1916. See official statement to the Exchange as of June 21 describing the properties, stock rights, &c. V. 103, p. 157 to 161.

During 1917 purchased at market price \$326,000 of its collateral trust bonds, and 12,370 shares of its pref. stock at 60 or under; also \$543,000 subsidiary company bonds were purchased, either by the corporation or its subsidiary companies. V. 106, p. 2659.

**DIVIDENDS.**—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%; V. 102, p. 977, 1061. In Oct. 1916 a dividend of 1 1/4% was paid, including 1/4% for the Apr. and 1/4% for the July dividends, thus placing the pref. on a 5% basis; Jan. 1 1917 to Jan. 1 1920, both incl. (declared) 5% per ann. (1 1/4% quar.). V. 108, p. 881.

An initial dividend of 5% was paid Feb. 1 1917 on the common stock Aug. 1917 5% and 1% to Red Cross; Feb. and Aug. 1918, 5% cash. Feb. and Aug. 1919, each 5% cash.

**BONDS.**—The auth. issue of collateral trust 5% gold bonds is \$15,000,000. The \$2,000,000 unissued can only be put out on vote of 66 2-3% of pyef. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. Brunswick S.S. Co. 1st 5s in June 1916 had all been paid off. V. 102, p. 2168. All coupons free of Federal income tax.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Atlantic Refining Co.—Stock \$50,000,000.</b>								
Pref (a & d) stk 7% cum \$20,000,000 non-vot call 115.	Eq	-----	\$100	\$5,000,000	20 in '19	Q-M 15	Dec 15 '19, 5%	Co office, Phila, Pa
c N. Y. Cuba Mail 88. Co. 1st M. 5 J & J 5,703,000	-----	-----	100	See text	7	Quar	New	-----
<b>Atlas Powder Co.—Common stock auth \$10,000,000.</b>	-----	-----	100	5,002,400	12 in '19	Q-M	Dec 10 '19 3%	-----
Preferred stock (a & d) 6% cum \$10,000,000 (see text)	-----	-----	100	9,000,000	6	Q-F	Nov 1 '19 1 1/4%	-----
<b>Austin Nichols &amp; Co., Inc.—Com stock 150,000 shares.</b>	-----	-----	None	137,000 shs	New	New	-----	-----
Preferred stock 7% cum \$15,000,000 call 115 sinking fund.	-----	-----	100	5,500,000	7	Q-F	Nov 1 1919 1 1/4%	By check
<b>Auto Sales Corp.—Com auth \$4,500,000.</b>	-----	-----	50	4,025,000	-----	-----	None	-----
Pref (a & d) stock 6% non-cum partic auth \$3,000,000.	-----	-----	50	2,653,000	See text	Q-M	Text	-----
Weighting & Scale Co sinking fund 5s.	EM	1911	100 &c	101,700	5	J & D	June 1 1931	Empire Trust Co, N Y
<b>Babcock &amp; Wilcox Co.—Stock authorized \$15,000,000.</b>	-----	-----	100	15,000,000	8% in '19	Q-J	Oct 1 1919 2%	New York
<b>Baldwin Locomotive Works.—Common stock \$20,000,000.</b>	-----	-----	100	20,000,000	-----	J & J	Jan 1 1915 1%	Checks mailed
Pref (a & d) stock 7% cum \$20,000,000 red 125, beg July '16	-----	-----	100	20,000,000	7	J & J	July 1 1919 3 1/2%	do do
First mtge \$15,000,000 gold redeem text ..PeP.kvo*&r	-----	1910	1,000 &c	a9,144,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, N Y
Standard Steel Works 1st M gold sink fund..PeP.kc*&r	-----	1908	1,000	b2,800,000	5 g	J & J	Jan 1 1928	Penn Co for Ins,&c, Phila
a After deducting \$856,000 in sinking fund. b After deducting \$2,200,000 in sinking fund.								

Bonds of Sub. Companies \$14,547,000 Dec. 31 1917 (See V. 106, p. 2660).

	In.	Outstanding.	Maturity
b Clyde 88. Terminal Co. 1st M. 5 A & O	\$487,000	Oct. 1 1934 (V. 91, p. 1887)	
c N. Y. Cuba Mail 88. Co. 1st M. 5 J & J	5,703,000	Jan. 1 1932 (V. 89, p. 229)	
c N. Y. & Porto Rico 88. Co. 1st M. 5 M & N	1,307,000	May 1 1932 (V. 88, p. 235)	
b Carolina Terminal Co. 1st M. 5 M & N	503,000	Nov. 1 1937 (V. 95, p. 1748)	
c Mallory 88. Co. 1st M. 5 J & J	2,841,000	Jan. 1 1932 (V. 83, p. 194)	
b U. S. & Porto Rico Nav. 1st M. 5 M & S	97,000	Mar. 1921	
c Clyde 88. Co. 1st M. 5 F & A	3,279,000	Feb. 1 1931 (V. 82, p. 807)	

a Callable at par. b Callable at 105. c Callable at 110

REPORT.—For cal. year 1918 (incl. sub. cos.), V. 109, p. 473.

Operating revenue	\$26,633,550	\$48,212,055	\$35,175,970
Net operating revenue	\$4,651,464	\$15,137,633	\$10,481,251
Other income	882,867	2,138,143	284,352
Gross income	\$5,534,331	\$17,275,776	\$10,765,603
Bond interest, &c.	\$1,300,394	\$1,347,737	\$1,409,784
Federal taxes (estimated)	750,000	5,400,000	-----
Additional depreciation	-----	-----	237,649
Rentals, &c.	773,950	880,527	883,503
Net income	\$2,709,987	\$9,647,513	\$8,234,667

From income as above in 1918, \$2,709,987, deduct pref. dividends (5%), \$687,145; common dividend (10%), \$1,496,340; divs. on sub. cos. stock not held by A. G. W. I., \$4,236; leaving a balance of \$522,266.

OFFICERS.—Chairman, Galen L. Stone; Pres., A. R. Nicol; Treas., Charles R. Page; Office, 11 Bway, N. Y.—(V. 106, p. 1579, 1798, 2553, 2646, 2659; V. 107, p. 2291; V. 108, p. 686, 881, 1391, 1722, 1823, 2243; V. 109, p. 473, 478.)

ATLANTIC LOBOS OIL CO.—(V. 109, p. 1275.)

ATLANTIC MUTUAL INSURANCE CO.—(V. 106, p. 501; V. 108, p. 482.)

**ATLANTIC REFINING CO.—ORGANIZATION, &c.**—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., capacity in Jan. 1920 about 75,000 bbls. daily. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. In June 1917 acquired 52% of the stock and all the outstanding bonds of the Gulf Coast Oil Co. of Houston, Texas, with properties situated in the Gulf Coast district of Texas. V. 105, p. 821; V. 107, p. 292, 1483. In Nov. 1919 expected to have in operation by Jan. 1920 a new refinery at Brunswick, Ga., capacity 10,000 bbls.; this construction followed extensive oil developments in Mexico. V. 107, p. 1839. Tax decision in March 1918, V. 106, p. 1232.

The Atlantic Refining & Asphalt Corporation, a subsidiary of the Atlantic Refining Co., was incorporated in New York State in Jan. 1919 with an authorized capital stock of \$10,000. V. 108, p. 482. "La Atlantica," owned by the A. R. Co., is erecting a refinery at Port Lobos, Mexico, capacity 10,000 bbls.; this is expected to begin operations in Jan. 1919. The A. R. Co. also controls the Panuco-Boston Oil Co. of Mexico, and is interested in the Producers Terminal Corp. of Tampico, Mexico.

**STOCK.**—The shareholders voted Oct. 6 1919 to increase the auth. com. stock from \$5,000,000 to \$50,000,000, and to create \$20,000,000 7% cum. (non-voting) Pref. stock. This last having been underwritten, was offered for subscription at par on or before Nov. 1 1919 to shareholders of record Oct. 6 1919. Subscription payable at Equitable Trust Co., N. Y., either: (a) in full Nov. 1 1919, or (b) in four equal installments, Nov. 1 1919, Dec. 1 1919, Jan. 2 1920 and Feb. 2 1920. The new common stock will remain in the treasury. V. 109, p. 579, 1275.

Merger of Port Lobos Petroleum Corp. with Atlantic Oil Producing Co. J into Atlantic Lobos Oil Co., combining Mexican properties in V. 109, p. 1275.

Dividends on common stock Dec. 1914 to Dec. 1919, 5% quarterly.

REPORT for cal. year 1918, in V. 108, p. 2238; V. 109, p. 579, showed:

Year	Earns. Before Fed. Taxes	Earns. After Fed. Taxes	Divs. Paid (20%)	Balance, Surplus
1918	\$19,610,000	\$12,200,000	\$7,410,000	\$6,410,000
1917	12,931,000	3,925,000	9,006,000	8,006,000
1916	9,828,000	200,000	9,628,000	8,628,000
1915	5,651,000	59,000	5,592,000	4,592,000

Profit and loss surplus Dec. 31 1918, \$48,468,526.

OFFICERS.—Pres., J. W. Van Dyke; V.-Ps., W. P. Cutler, W. M. Irish; Sec., W. D. Anderson; Treas., Albert Hill. Office, 3144 Passyunk Ave., Philadelphia, Pa.—(V. 108, p. 382, 786, 2238; V. 109, p. 579, 1275.)

**ATLAS POWDER CO.—ORGANIZATION.**—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969; V. 97, p. 446). In 1915-16 purchased the entire outstanding capital stock of the Giant Powder Co., Consol., of Cal., &c.

**STOCK.**—One-half of the common stock received by the 27 defendants in the du Pont Co. dissolution is without voting power. The stockholders p) April 24 1915 authorized an issue of \$5,500,000 6% cum. pref. stock on & d.), red. on any Aug. 1 beginning 1925, at 110. V. 100, p. 1595 V. 102, p. 1627, 1899.

Entire capital stock of Richards & Co., Inc., and its two selling companies, the Zapon Leather Cloth Co. and Celluloid Zapon Co. (V. 106, p. 193) was purchased as of July 1 1917, and outstanding pref. stock of Atlas Powder Co. thereby increased by \$1,802,000 to \$9,000,000. U. S. ammonia plant. V. 106, p. 823.

**DIVS.**—1913. 1914. 1915. 1916. 1917. 1918. 1919.

Common—1 1/4% 6% 11 1/4% 25% \*26% \*21% 12

Preferred—----- 3% 6% 6% 6%

\* Includes Red Cross dividend of 1% paid in June.

REPORT.—For cal. year 1918, V. 108, p. 1055, 1528 (incl. sub. cos.):

Cal. Yr.	Gross Sales	Net Income	Preferred Dividends	Common Dividends	Balance, Surplus
1918	\$35,766,620	\$2,262,294	(6%)\$540,200	(21%)\$1,050,504	\$671,590
1917	\$27,487,631	\$3,050,481	(6%)\$486,513	(26%)\$1,300,617	\$1,263,352
1916	20,652,916	2,939,790	(6%)\$388,706	(25%)\$1,164,180	1,346,904

Operating expenses for 1917 and 1918 included for accrued Federal taxes. V. 106, p. 1232.

Pres., W. J. Webster; Sec.-Treas., Leland Lyon. General office, 140 N. Broad St., Phila.—(V. 108, p. 582, 786, 1055, 1389; V. 109, p. 1528.)

**AUSTIN, NICHOLS & CO., INC.—ORGANIZATION.**—Incorp. in Virginia, Aug. 23 1919, succeeding company of same name, incorp. in New York, in 1912. Business established about 1855. In Aug. 1919 acquired (a) the entire capital stock of the Fame Canning Co., owning eight vegetable canning plants in the Middle West, (b) 51% of the Capital stock of the Wilson Fisheries Co., owning two plants for the canning of salmon in Washington, and three in Alaska; and (c) the Whitland, Ind., vegetable canning and condiment plant of Wilson & Co., along with the privilege of using certain

of the latter's grocery product brands. Warehouses and factories in New York City, Utica, Watertown and Ogdensburg, N. Y., New Haven, Waterbury, Bridgeport and Norwich, Conn., and Minneapolis. V. 109, p. 579.

**STOCK.**—Cumulative sinking fund for the redemption of the Pref. stock at not exceeding 115 and div. will receive from profits, commencing in 1921, a sum equal to 3% of the Pref. stock issued. No mortgage without 2-3 of the Pref. stock. Regular quarterly dividends of 1 1/4% paid on the Pref. stock of the N. Y. Corporation, from Feb. 1 1912 to Aug. 1 1919; on Nov. 1 1919 paid 1 1/4% on the Pref. stock of the new company.

Harry Balfe, Chairman of Board, C. W. Patterson, President.—V. 99, p. 1599; V. 101, p. 1015; V. 109, p. 373, 579, 890, 1181.

**AUTO CAR CO.**—Offering 1st M. 6s. V. 108, p. 1062, 1722; V. 109, p. 1794.

**AUTO SALES CORP.—ORGANIZATION.**—Incorp. in N. Y., Nov. 12 1917, successor to Auto Sales Gum & Chocolate Co., as per plan (V. 104, p. 2345; V. 105, p. 1900). Manufactures automatic vending and weighing machines, chewing-gum and chicle products, chocolate, &c. Plants at New York and Chicago.

**STOCK.**—The Pref. stock shares equally with the Common stock after 6% has been paid in any year in that stock. No mortgage without consent of 2-3 of outstanding Pref. stock. Both classes of stock listed on N. Y. Stock Exchange in Oct. 1919.

**DIVIDENDS.**—On Pref. stock, initial div. of 1% paid May 15 1918; July and Sept. 30 1918, 1% each; Dec. 30 1918, 2%; March 31 and June 30 1919, 1% each; Sept. 30 and Dec. 31 1919, 1 1/4% regular and 1/4% extra. V. 109, p. 890.

Earnings for Eight Months Ended Aug. 31 1919—

	1919.	1918.	1919.	1918.
Gross collect'ns	\$1,792,705	\$1,445,777	Interest, &c.	\$42,207
Operat. Net income	252,243	189,323	Net income for	\$38,398
Total income	262,102	189,323	period	219,895

OFFICERS.—G. F. Hurd, Pres.; John Brandt, V.-P. & Gen. Mgr.; E. B. Potts, Sec. & Treas.; F. E. Lang, Asst. Sec. New York Office, 96 Spring St. (V. 107, p. 2099; V. 109, p. 890, 1611).

**BABCOCK & WILCOX CO.—ORGANIZATION.**—Incorp. in N. J. in 1881 and manufactures water tube boilers, heaters, &c. Stock auth. and issued, \$15,000,000 (par \$100). No bonds; no mortgages. Dividends of 7% per annum have been paid Q.-J. since 1906; increased to 8% p. a. (Q.-J.) in July 1917; then to Oct. 1919, 2% quar. In July 1917 also paid 1% to aid "Red Cross" fund. V. 105, p. 292; V. 104, p. 1492. Plants at Bayonne, N. J., and Barberton, O. V. 107, p. 405. Unfinished business Dec. 31 1917, \$46,248,662.

OFFICERS.—Chairman, E. H. Wells; Pres., W. D. Hoxie; V.-P., A. G. Pratt; Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St.—(V. 106, p. 502, 1124; V. 107, p. 405; V. 108, p. 2435; V. 109, p. 1082.)

**(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.**—Incorporated in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 83, p. 1623. See application to list, V. 92, p. 1105, and offering, V. 92, p. 1703. In 1915 erected extensive new shops at Eddystone, Pa., eventually for construction of locomotives, but for the immediate use under lease for war materials. V. 108, p. 875; V. 109, p. 75. Status in 1918-19, V. 108, p. 173, 685. V. 107, p. 0, 2100; V. 106, p. 124; V. 105, p. 1804, 1900, 2012, 2000, 2458.

Recapitalization and merger talk was denied Oct. 1919. V. 109, p. 1701.

**STOCK.**—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.

**DIVIDENDS.**—On pref. 1912 to July 1919, 7% (3 1/4% s.-a.). On com., in 1912 to July 1915, 2% (J & J.); none since. See official explanation in Nov. 1917 in V. 108, p. 2096 V. 108, p. 2231.

**BONDS.**—Of the 1st 5s of 1910 (\$15,000,000), \$5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107 1/4 for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703; sinking fund installments, aggregating \$856,000, were paid 1915 to 1918. Standard Steel Works Co. has auth. \$5,000,000 1st M. sinking fund 5s, of which \$5,000,000 have been issued, \$2,200,000 having been retired by the sinking fund. Sinking fund, \$200,000 yearly, V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703. On Dec. 31 1918 total bills payable outstanding, none, except \$900,000 for Liberty bonds (but \$4,894,778 advanced by U. S. Govt.) (both cos.), against \$15,000,000 in 1916; total current assets, \$48,276,665, against \$13,630,796.

**OPERATIONS** in 1919.—On Oct. 28 1919 enough orders were on hand to require operations up to 80% of capacity through the winter; 70% of the locomotives in hand were for foreign countries, and the other 30% were domestic orders from such roads as the Lehigh Valley and the Pennsylvania, which were placed before the United States entered the war. V. 109, p. 1701

REPORT.—For year ending Dec. 31 1918, in V. 108, p. 875.

Cal. Year	Gross Sales	Gross Income	Bond Int., &c.	Pref. Divs.	Com. Divs.	Balance, Sur. or Def.
1918	\$123,179,252	\$197,60,441	\$140,08,145	\$1,400,000	-----	sr. \$4,352,295
1917	98,263,865	127,40,486	\$443,764	1,400,000	-----	sr. 6,905,722
1916	59,219,058	7,042,937	4,423,471	1,400,000	-----	sr. 1,219,466
1915	22,083,011	3,510,383	682,567	1,400,000	-----	sr. 1,427,816
1914	13,616,163	981,754	631,524	1,400,000	\$400,000	def. 1,449,770

\* Includes 1917 \$1,750,000 and 1918 \$6,500,000 reserve for taxes, and in 1918 \$3,698,921 for amortization of machinery, buildings, &c., against bill in 1917 and reserve for depreciation, &c., \$1,850,000, against \$600,000 in 1917.

The total surplus Dec. 31 1918, after deducting \$15,800,000 in 1917 written off account of patents and goodwill, and \$2,500,000 in 1918 as unexpended appropriations was \$1,907,643. Total surplus Dec. 31 1918, incl. Standard Steel Works Co., \$6,257,201.

OFFICERS.—Chairman, Arthur E. Newbold; Vice-Chairman, Wm. L. Austin; Pres., Samuel M. Vauclair; V.-Pres. & Treas., Wm. de Krafft; Sec., Arthur L. Church.

**DIRECTORS.**—William L. Austin, Alba B. Johnson, Samuel M. Vauclair, S. F. Pryor, Arthur E. Newbold, Arthur W. Sewall, B. Dawson Coleman, Dr. Thos. G. Ashton, Harold T. White, Sidney F. Tyler, William E. Corey and Sydney E. Hutchinson. Messrs. Corey, Vauclair and Pryor are also directors of Midvale Steel & Ordnance Co. V. 103, p. 2082. Office, 500 N. Broad St., Phila.—(V. 108, p. 173, 482, 685, 875, 1938, 2125; V. 109, p. 75, 272, 1275, 1701.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Barnet Leather Co.</b> —Common stock 40,000 shares		---	None	40,000 sh.	---	---	---	---
Pref. (a. & d.) 7% cum. s. f. stock, call. 115, \$2,000,000		---	\$100	\$2,000,000	7%	Q-J	Oct 1 '19 1 1/4%	---
<b>Barrett Company (of N. J.)</b> —Common stock \$25,000,000		---	100	16,343,100	7 1/2%	Q-J	Oct 1 1919, 2%	17 Battery Place, N. Y.
Pref. (a. & d.) 7% cum. \$12,500,000 red after 3 years at 120		---	100	7,811,400	7%	Q-J	Oct 15 '19, 1 1/4%	do do
<b>Barrett Co. (of W. Va.)</b> (controlled) debent call 110 in 1919		1899	1,000	2,500,000	5%	A & O	Apr 1939	Phila Land Tr & Trust
<b>Bell Telephone Co. of Canada</b> —Stock auth \$30,000,000		---	100	22,500,000	8 in 1919	Q-J	Oct 15 1919 2%	Montreal
Debentures (amt auth. 75% of paid-up capital stock) .xc*		1895	500 &c	11,149,000	5%	A & O	Apr 1 1925	Bk of Mont. Mont & Lon
<b>Bethlehem Motors Corporation</b> —Stock 130,000 shares		---	None	130,000 shs.	---	New	---	---
<b>Bethlehem Steel Corp.</b> —Common stock \$15,000,000, Class A		---	100	14,862,000	8 1/4%	Q-J	Jan 1 1920 1 1/4%	---
Common stock Class B \$75,000,000 non-voting		---	100	44,586,000	8 1/4%	Q-J	Jan 1 1920 1 1/4%	---
Pref stock 8% cum and convert call 115 \$30,000,000		---	100	30,000,000	8%	Q-J	Jan 1 1920 2	---
Pref (a. & d.) stock 7% non-cum \$15,000,000		---	100	14,908,000	7 in 1919	Q-J	Jan 1 1920 1 1/4%	Checks mailed
Cons M \$500,000 g; Ser A \$70,000,000 call 105 s f 1920		1918	See text.	646,000	6%	---	Aug 1 1948	---
Ser gold bds (Spar Pt Dry Dk) \$1,250,000 due 20% yrly		1918	---	1,250,000	6%	---	Dec 31 '28 to '32	---
Sec Notes due \$7,500,000 1922; rem '23 call .Ba.c*		1918	1,000	30,686,000	7%	J & J	July 15 '22-'23	New York
<b>Securities of Controlled Companies</b>		---	---	---	---	---	---	---
<b>Beth Steel</b> purch money mgt for Beth Iron gold (IP) .xc* & r		1901	1,000	7,500,000	6%	Q-F	Aug 1 1998	Girard Trust Co, Phila
do 1st Ext M g guar red 105 \$12,000,000 .G.xc*		1906	1,000	6,936,000	5%	J & J	Jan 1 1926	Harvey Fisk & Sons, N. Y.
do First Lien & Ref M g guar red 105 s f .Eq.xc* & r		1912	500 &c	612,759,500	5%	M & N	May 1 1942	Equitable Trust Co, N. Y.
do Pur Mon & Imp M \$60,000,000 call 105 s f .Bakc* & r		1916	1,000 &c	22,447,000	5%	J & J	July 1 1936	Bankers Trust Co, N. Y.
b Aug. 31 1919, \$12,759,500 out; \$23,000,000 in treasury		\$4,240,	500 in sin	king fund or	canceled.	c. 31 1918	\$1,000,000 in	treasury: \$4,064,000
s \$22,447,000 with public Aug. 31 1919, \$9,541,000 in treasury		y \$6,936,	000 outsta	nding De	---	---	---	---
purchased for sinking fund or canceled.		---	---	---	---	---	---	---

**BARNET LEATHER CO.—ORGANIZATION.**—Incorp. in Delaware, Aug. 4 1919, succeeding to company of same name. Manufactures high grade calf leathers. Tannery and plant at Little Falls, N. Y. See V. 108, p. 2631.

**CAPITALIZATION.**—No mortgage without 75% of Pref. stock outstanding. Callable at 115. Sink fund 3% p. a. first three years and 5% thereafter. Both classes of stock listed on N. Y. Stock Exchange. Initial quarterly div. of 1 1/4% paid on Pref. stock Oct. 1 1919, V. 109 p. 1181.

**EARNINGS.**—For six months ended June 30 1919. Sales, \$3,040,429; expenses & costs \$2,594,128; net profit, \$446,301; other income, \$6,865; total income, \$453,166; interest, \$26,893; dividends, \$60,000; bal., sur., \$366,273. For three mos. to Sept. 30 1919: Net available for pref. divs., \$431,650; pref. div. and sink fund, \$50,000; bal., sur., \$381,650. Pres., M. S. Barnet. (V. 108, p. 2631; V. 109, p. 580, 679, 1181, 1611, 1989.)

**(THE) BARRETT COMPANY.—ORGANIZATION.**—Incorporated in New Jersey Feb. 6 1903. Owns and operates through its subsidiaries plants in 37 cities of United States and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c. Merger of the Barrett Co. of West Va. was voted Sept. 16 1918. V. 107, p. 908, 1194; V. 76, p. 867; V. 91, p. 1513; V. 94, p. 125, 1318; V. 96, p. 717; V. 97, p. 730, 61; V. 99, p. 655. Name changed from "American Coal Products Co." in Jan. 1916. V. 102, p. 346; V. 100, p. 1595; V. 105, p. 2096. Also understood to own 45% of the \$977,500 stock of H. F. Watson Co., asbestos goods, Erie, Pa. V. 106, p. 1371. Is interested with General Chemical Co. and Somet Solvay Co. in National Aniline & Chemical Co. V. 108, p. 1166; V. 109, p. 237. Status in July 1919, V. 109, p. 478.

**STOCK.**—The full-paid common stock must always be twice the pref. stock and no additional mortgage or bonded debt can be placed without a two-thirds vote of the stockholders. V. 94, p. 125. Stocks listed on N. Y. Stock Exch. in July 1916. V. 103, p. 63, 241.

The stockholders voted March 16 1917 to increase the total auth. capital stock from \$15,000,000 common and \$5,000,000 pref. to \$25,000,000 common and \$12,500,000 preferred. Shareholders of record were then permitted to subscribe at par (\$100 a share) for approximately \$2,850,300 pref. and \$2,723,900 com., making the outstanding stock after Jan. 15 1918 \$16,343,100 com. and \$7,811,400 pref. V. 104, p. 954, 1047, 2345, 2454. The offering was underwritten.

Owns the \$110,000 bonds of Peters Paper Co. of Latrobe, Pa.  
Com. Div. (%) 1903-09. 1910. 1911-14. 1915. 1916. 1917. 1918. 1919.  
In cash. 5 1/2% yly. 6 7% yly. 7 7 7 7 7 7  
do extra. 5 stk. 7 stk. 10 Text 1

Also Nov. 1915 5% and in July 1916 7% in stock, and Jan. 25 1917 10% cash with right to subscribe for 10% (\$1,208,910) common at par. In Jan. 1919 paid 1% extra in cash, making 8% for year 1918. On April 1 1919 increased the quar. div. to 2%. V. 107, p. 2291; V. 108, p. 975; V. 103, p. 2157; V. 101, p. 1466.

**REPORT.—Report for cal. year 1918 in V. 108, p. 1607.**

	1918.	1917.	1916.	1915.
Net sales	\$41,339,665	\$34,297,371	---	Not stated
Gross Inc. (all sources)	\$11,150,301	\$9,235,871	\$9,547,604	\$6,652,639
Net Income	\$3,789,561	\$3,673,244	\$5,165,286	\$3,121,184
Bond, &c., interest	175,308	211,856	158,657	211,220
Pref. div. (%)	545,122	425,265	333,249	175,000
Common (7%) div.	(8)1,306,912	(7)1,034,542	(17)2026,426	(7)761,932
Common (stock) div.	---	---	(7)760,900	(5)538,000
Reserves, &c.	\$333,530	\$266,913	758,772	427,728

Balance, surplus. \$2,095,749 \$2,268,494 \$1,097,283 \$1,007,304  
\* Reserves are deducted before arriving at "gross income."  
a After providing for Federal taxes.

**OFFICERS.**—Chairman, Everley Childs; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 107, p. 1194, 2291; V. 108, p. 975, 1166, 1607; V. 109, p. 478.)

**BEAVER BOARD COMPANIES.**—V. 109, p. 1369.

**BETHLEHEM MOTORS CORP. (OF DEL.)—ORGAN.**—Incorp. in Delaware on June 30 1919 as successor of Bethlehem Motors Corp., of Allentown, Pa. (organized in Dec. 1916), and the North American Motors Co. of Pottstown, Pa., organized in 1917. Product exclusively motor trucks built in carrying capacities of 1 1/2, 2 1/2 and 3 1/2 tons. Factory buildings at Allentown and Pottstown. Approximate floor area of the two plants is 200,000 sq. ft. See full official statement to the N. Y. Stock Exchange in V. 109, p. 1188.

**STOCK.**—The stockholders will vote Dec. 8 on increasing the capital stock from 130,000 to 200,000 shares, no par value. Stockholders of record Dec. 12 will have the right to subscribe at \$28 per share to 43,334 shares to the extent of 33 1-3 of their holdings. Tucker, Anthony & Co., N. Y., has underwritten this issue. V. 109, p. 1989.

**EARNINGS.**—Condensed income accounts years ended June 30 1919.

	Beth. Mot., N. Y.	No. Am. Mot.	Total.
Sales	\$3,516,028	\$2,001,386	\$5,517,414
Net profit after taxes	\$199,124	\$365,626	\$564,750

**OFFICERS.**—Arthur T. Murray, Pres.; D. G. Dery, V.-Pres.; S. C. Potter, V.-P.; H. B. Hall, V.-P.; Martin E. Kern, Treas.; M. H. Beary, Sec.  
**Directors.**—Arthur T. Murray, D. G. Dery, S. C. Potter, Duncan S. Holmes, Martin E. Kern, George R. Bidwell, Allan A. Ryan, Charles S. Martin, Charles W. Stiger.—(V. 109, p. 1082, 1188 1989.)

**BETHLEHEM STEEL CORPORATION.—ORGANIZATION.**—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and Dec. 31 1918 owned entire stock (V. 108, p. 1158; V. 105, p. 1211) of: (1) Bethlehem Steel Co., with its great steel plants at Bethlehem, Pa., Sparrows Pt., Md., &c.; interest in Cornwell Iron ore properties and numerous subsidiaries, notably Bethlehem Steel Bridge Co., Bethlehem Loading Co. (V. 106, p. 2652), Spanish-American Iron Co. of Cuba, and Bethlehem Chile Iron Mines Co.; (2) Bethlehem Shipbuilding Corp. (V. 105, p. 1619, 1804; V. 106, p. 2652), owning plants Sparrows Pt., Md., Wilmington, Del., and Elizabethport, N. J., and also operating under lease the plants of the other controlled corporations, viz.: Fore River Shipbuilding Corp. of Quincy, Mass., and Union Iron Works (and U. I. W. D. D. Co.) of San Francisco (V. 105, p. 1619, 1804); (3) Bethlehem Iron Mines Co., Cuba. (4) Penn-Mary Coal Co. (V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121; V. 100, p. 2013; V. 105, p. 1619) (5) Eastern Coke Co. (V. 104, p. 668, 1705; V. 93, p. 1603; V. 100, p. 231).

In October 1919 purchased Elkins Coal & Coke Co., embracing 46,000 acres of coal land in West Virginia, with coal reserves of more than 150,-

000,000 tons, and equipped for an annual output of 1,500,000 tons of coal, which will be increased to 3,000,000 tons. V. 109, p. 1611.

In 1916 consummated purchase (V. 103, p. 241, 243) of all the assets of the Pennsylvania Steel Co. of Pennsylvania and Maryland Steel Co., with their extensive steel plants, shipyard, &c. Through the medium of Penn Mary Steel Co., for about \$6,660,000, payable in bonds of 1917, acquired the plants of American Iron & Steel Mfg. Co. at Lebanon and Reading, Pa., also acquired other properties. V. 103, p. 2344; V. 104, p. 1139. Improvements aggregating \$25,000,000 to \$40,000,000 were proposed for Sparrows Point (Md.) plant by Jan. 1 1920. V. 108, p. 2331; V. 109, p. 175.

Bethlehem-Chile Iron Mines Co. was incorporated in Delaware Jan. 18 1913, controlled by Beth. Steel Co., to operate the Tofo iron mines near the coast of Coquimbo, Chile. Auth. capital stock was increased in Sept. 1917 to \$10,000,000. V. 105, p. 999; V. 109, p. 890. Also Bethlehem Steel Co. authorized stock from \$15,000,000 to \$65,000,000, and Ore 88, Corp., \$100,000 to \$10,000,000. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Co., Quincy, Mass., and guar. \$750,000 1st ss. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619. Consolidated Steel Corporation, V. 108, p. 2126, 174; V. 107, p. 2481. Black Tom suit, V. 108, p. 2125.

**STOCK.**—The stock as authorized in Sept. 1917 (V. 105, p. 911) includes (a) \$30,000,000 8% cum. & convert. pref. non-voting; (b) \$15,000,000 7% non-cum. pref. with voting power; (c) \$15,000,000 common stock A with voting power; (d) \$75,000,000 common stock B (with no voting power), of which \$30,000,000 issuable only for conversion of the 8% pref. stock.

In Sept. 1917 holders of the \$60,000,000 common stock, A & B, were permitted to subscribe and pay pro rata for \$30,000,000 8% cum. (non-voting) underwritten. V. 105, p. 911, 1311; V. 106, p. 89.

The 8% cum. pref. stock is (a) entitled to 8% cumulative dividends (2% quar.) from Oct. 1 1917 ahead of the 7% pref. stock; (b) is entitled to participate equally with the 7% non-cum. pref. shares as to its principal and any accrued dividends in case of liquidation; (c) is convertible at option of holders at any time (unless called for redemption at 115, the right terminating in such case 60 days before redemption date) into an equal amount of class B common upon payment by holders of \$15 per share in cash; (d) is subject to call at 115 and divs. after three years from date of issue in amounts not less than \$1,000,000. V. 105, p. 911.

Late Divs.	1908-12.	1913.	1914.	1915.	1916.	1917.	1918.	1919
8% pref.	None.	3 1/4	5	6 1/2	7	New	8	8
7% pref.	---	---	---	---	---	22 1/2	Text	10
Common B	New in 1917	---	---	---	---	5	10	8 1/2

In Jan. and April 1919 paid dividends on the common stock, both "A" and "B," of 1 1/4% regular and 1 1/4% extra. In July 1919, 1/4% of 1% was paid extra along with the regular quarterly 1 1/4%, but in October 1919 and Jan. 1920 only the regular 1 1/4%, with no extra. See unfilled orders below and V. 109, p. 373, 1611. V. 108, p. 376, 1722.

In Jan. 1917 a quarterly cash dividend of 10% was declared on the \$15,000,000 common stock, payable April 2, and upon the authorization of \$45,000,000 of new class "B" (non-voting) common stock the company paid a stock dividend of 200% on Feb. 17 in said stock, and permitted the common shareholders to subscribe and pay in full at par on or before March 6 for the remaining \$15,000,000 class "B" which had been underwritten. See V. 104, p. 364, 665, 865, 1266, 2345. On Aug. 1 1917 a Red Cross dividend of 1% was paid on Class "A" and "B" stock. V. 104, p. 2554; V. 106, p. 502.

**NOTES.**—The \$50,000,000 7% Secured Serial Gold notes sold in 1918 (V. 107, p. 293, 405, 747) were applicable as follows: (a) \$20,000,000 to secure advances from War Finance Corp. for immediate completion of coke ovens, blast furnaces and steel plants at Sparrows Point, Md., as desired by U. S. Govt. (b) \$12,400,000 to retire such part of \$50,000,000 5% notes of the Beth. Steel Co. due Feb. 15 1919 as were not met from proceeds of \$57,600,000 pledged British Treasury notes; remainder as working capital.

These notes, while due one series each year, 1919-23—see table above—are redeemable at option of corporation at any time upon 30 days' notice, as a whole or as entire series in order of maturity at 102 for notes with 4 years or more to run; 101 1/2, 3, but less than 4 years to run; 101, 2, but less than 3 years to run; 100 1/2, 1, but less than 2 years to run; and 100 for notes with less than 1 year to run. The issue was secured by pledge of \$70,000,000 new Bethlehem Steel Corp. Consol. Mtge. 30-Year Sinking Fund 6% gold bonds, Series A due Aug. 1 1948 (see below), and they will be convertible at option of holder into said bonds at a price for the bonds equivalent to a 6 1/2% income basis at the time of such conversion. Series A notes, \$7,500,000 matured July 1 1919 and Series B and C \$7,500,000 each were called for payment July 30 1919, a total of \$22,500,000, of which \$19,297,000 had actually been redeemed to Nov. 1 1919, while a further \$17,000 of Series D and E had been converted into Consol. 30-year 6s on a 6 1/2% income basis for the bonds at time of conversion.

**BONDS.**—The Consolidated Mortgage authorized in 1918 is limited to \$500,000,000, and the entire initial issue of \$70,000,000 has been pledged to secure the aforesaid serial gold notes. The mortgage, in which the Bethlehem Steel Corporation and Bethlehem Steel Company join, was to be secured (subject to \$85,340,000 underlying issues), either by direct mortgage lien, or collaterally through pledge of mortgage bonds and/or entire issues of stocks (excepting directors' shares), upon the real estate and plants of the principal subsidiaries of the Corporation comprising in value over 95% of such properties owned; also by \$35,434,000 previously issued underlying bonds which in respect to important properties rank equally with certain of the above-mentioned underlying issues. No additional underlying bonds may be issued unless pledged thereunder. V. 107, p. 293, 405.

The Consolidated Mortgage bonds may be issued in series, differing as to dates, maturities, interest rates, redemption prices, sinking funds, conversion privileges, &c., but no such bonds shall be issued maturing prior to these Series A bonds. Of the total auth. issue, \$70,000,000 Series A bonds are pledged as above stated and \$85,340,000 reserved for the retirement of the above-mentioned underlying issues, and not to exceed \$60,000,000 reserved to acquire additional bonds hereafter issued secured by prior liens, all of which are required to be pledged under the mortgage, when issued. Bonds not issued for refunding purposes may be issued from time to time for not exceeding 80% of the cost of investments in properties or securities.

The Series A bonds will be callable at 105, and will have the benefit of a sinking fund beginning in 1920 of 1% per annum of all Series A bonds issued prior to the dates of the respective sinking fund payments to be applied to the purchase of such bonds at not exceeding 105 or to their redemption at that price. Bonds so purchased or redeemed will be canceled.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Bethlehem Steel Corporation (Concluded)—</b>								
Cornwall Ore Banks Purchase Money Mortgages—								
Coleman Estate Pur M Mtge call par text...Pep.kc*		1919	\$1,000	\$310,000	5½	J & J	July 1 1939	Pa Co Ins on Lives, Phila
Freeman Est Pur M Mtge call any int day text...Pep.kc*		1919	1,000	465,000	5½	J & J	July 1 1939	do do
Cornwall Pur M Mtge call any int day text...Pep.kc*		1919	1,000	1,506,000	5½	J & J	July 1 1939	do do
Lackawanna Iron & Steel Co 1st M assumed		1896	500 &c	1,769,500	5 g	F & A	Feb 1 1926	N Y Farmers' L & T Co
Fore River 1st M g gu due \$40,000 yly red 103.08.xc*		1913	1,999	530,000	5	J & J	July 1920-'33	Old Colony Tr Co, Bos
Titus Forge Co 1st M gup & 1 due \$20,000 yly red 102½ Ba.xc*		1913	1,000	229,000	5 g	M & S	To Mar 1933	Bankers' Tr Co, N Y
<b>Bonds of Penn-Mary Steel Properties Guaranteed—</b>								
Maryland Steel 1st mortgage currency.....GP.xxr		1892	1,000	1,903,000	5	F & A	Feb 1 1922	Girard Trust Co, Phila
Penn-Mary Steel Co cons mtge \$7,000,000 g.....GP.xxc		1895	500 &c	3,931,000	6 g	M & S	Sept 1 1925	do do
Spanish-American Iron 1st M g guar red 102½ GP.xxc & r		1907	1,000	c2,040,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Collat trust loan (Cornwall) s f red 105: V 74, p 1312..xx		1902	1,000	5,101,000	5 g	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn Mary Steel Mtge \$13,000,000 guar call 105.....GP.xc*		1917	1,000	6,465,500	5 g	J & J	Jan 1 1937	Bankers Trust Co, N Y
<b>Bonds of Coal and Coke Companies, also Dry Docks—</b>								
Eastern Coke Co 1st M (closed) call s f joint guar..xxUpic*		1917	1,000	5,729,000	5 g	F & A	Feb 1 1931	-----
Penn-Mary Coal 1st M gold gu red 102½ (s f 101)..GP.xx		1909	-----	1,345,000	5 g	A & O	Apr 1 1939	do do
1st M Elkins prop call 102½ s fd \$200 yearly....Fr.c*		1919	1,000	5,000,000	5 g	A & O	Oct 1 1939	Franklin Trust Co, N Y
San Francisco Dry Dock Co.....		-----	-----	495,000	5	-----	Mar 1 1931	-----
Union Iron Works Dry Dock.....		1909	-----	x514,866	6	-----	Oct 1 1929	-----
<b>Booth Fisheries—Common stock 500,000 shrs authorized—</b>		-----	None	250,000 shrs	See text	Q—J	Apr 1 '19 50 cts	Central Tr Co of Ill, Chic
1st pref stock \$10,000,000 (cum since Apr 1912) red 110..		-----	\$100	5,000,000	7 in 1918	Q—J	Jan 2 '20 1½ %	do do
Sink fd deb \$5,000,000 e red 101 conv into 1st pf stk..xc*		1911	1,000	y3,054,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY: or Chic
Bonds on cold storage plants Dec 28 1918.....		-----	-----	1,002,813	-----	-----	-----	-----
Borden Co—Common stock \$22,500,000.....		-----	100	21,368,100	8 in 1919	F & A	Aug 15 '19 4 %	By check from Co's office
Preferred (a & d) 6% cum \$7,500,000 redeemable at 110		-----	100	7,500,000	6 in 1919	Q—M	Dec 14 '19 1½	do do
c \$2,960,000 purchased for sink fund or canceled.								
x \$1,000,000 auth.; \$1,600 in treasury, \$483,533 in sinking fund or canceled.								
y In addition \$1,946,000 held in sinking fund June 1 1919.								

Of Bethlehem Steel Company's 30-year 5s of 1912 (\$50,000,000 auth. issue) \$12,759,500 on Aug. 31 1919 were in the hand of the public, \$1,240,500 in sinking fund or canceled and \$23,000,000 were in the treasury.

Of the remaining bonds part is reserved to provide for the retirement of the First Extension Mortgage bonds and the balance is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that a moderate amount may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than \$300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366 V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260; V. 105, p. 1524.

The Bethlehem Steel Co.'s 1st Extension 5s are guaranteed, prin. & int., by the corporation; on Aug. 31 1919 \$6,936,000 were held by public; \$4,064,000 in sinking fund or canceled, and \$1,000,000 in treasury; total auth., \$12,000,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 86, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

**Purch. Money & Impt. Bonds of 1916 (Made Jointly with Penn-Mary Steel Co.).** Total auth., \$60,000,000 (V. 103, p. 1793, 2157; V. 105, p. 1711). Issued to purchase Penn. Steel Co. properties (see V. 103, p. 1793) \$31,942,000.

On Dec. 31 1919 \$9,541,000 of this amt. was in the treasury. Reserved to retire old bonds of Penn. Steel Co. and subsidiaries. 16,949,000.

Reserved for 75% of cost of additions and improvements after March 1 1919 on mortgaged premises or any company 90% of whose stock is owned and pledged under the mortgage. 11,109,000. These bonds have a 2½% sinking fund from July 1 1916.

In Jan. 1919 the Bethlehem Steel Co. arranged to purchase the additional interests in the Cornwall iron ore banks at Cornwall, Pa., and on account of same issued three series of Purchase Money mortgage 5½% bonds dated July 1 1919 and due July 1 1939, but callable all or part on any int. day, viz.: (a) Coleman Estate, \$310,000, at least \$18,000 to be called each year after July 1 1922 (secured on undivided 50-1536 interest in Cornwall Ore Banks, incl. bldgs., &c.); (b) Freeman Estate, \$465,000, at least \$27,000 to be redeemed yearly after July 1 1922, secured by 75-1536 interest in Cornwall Ore Banks; (c) Cornwall, \$1,566,000, at least \$92,000 to be called each year after July 1 1922, secured on 125-1596 undivided interest in Cornwall Ore Banks covered by aforesaid issues (a) and (b); and also secured on 5,333 shares capital stock of Cornwall Iron Co. and 8,000 shares capital stock of Cornwall RR. See V. 108, p. 173.

**Lackawanna Iron & Steel Co. 1st M. 5s** were assumed by Bethlehem Steel Co. in 1917 on purchase of the Lebanon property. V. 106, p. 1691.

The mortgage of Penn Mary Steel Co., created on acquisition of properties of Am. Iron & Steel Co., is limited to \$13,000,000, of which \$6,660,000 issued (incl. \$194,500 retired to Aug. 31 1919) and \$6,340,000 reserved for future extensions to 75% of cost of same. Callable all or any at 105 Sinking fund beginning Dec. 31 1918 a sum equal to 2½% of the bonds at time outstanding. V. 104, p. 1139. This issue has been assumed.

**Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c.** Sinking fund, \$250,000 s.-a. Callable 101 & int. on or before Feb. 1 1918 thereafter 102½ & int.; retired to Aug. 31 1919, \$1,271,000. V. 104, p. 1706.

The Union Iron Works Dry Docks Co., a subsidiary of the Beth. Steel Corp., took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds (\$514,866 outstanding Dec. 31 1918), besides assuming \$495,000 underlying 5s. V. 88, p. 941.

**Titusville (Pa.) Forge Co. 1st 5s** are guar., prin. & int. V. 96, p. 1492.

The Penn Mary Coal Co. 1st M. 5% bonds of Oct. 1 1919, \$5,000,000 auth. and issued, have an annual sinking fund of \$200,000 after Nov. 1 1920, and are callable at any time all or part at 102½ and int. These bonds, issued, it is understood, in connection with the Elkins purchase (V. 109, p. 1611), cover 2,515 acres of land in fee and 43,628 acres of coal rights in Monongalia and Preston counties, W. Va., with bldgs. & impts.

For full statements as of Aug. 31 1917, showing the funded debt in detail, incl. total amounts in treasury, sink. fund, &c., see V. 105, p. 1524.

**STATUS—ORDERS.**—The following official statement was issued July 24 1919 explaining the omission of the extra dividend on the common stock (V. 109, p. 373): "It was deemed expedient to make no extra distribution to stockholders at this time, feeling it wise to conserve the Corporation's resources against the somewhat uncertain future. Although the steel business is showing a satisfactory growth in volume, it was recognized that with the continued high cost of production and present level of prices, that resultant profits would not justify any extra dividends."

A further statement issued Oct. 23 1919 (V. 109, p. 1611) said: "The shipbuilding plants, as also the steel plants other than the rail mills, are running at full capacity, the former with no diminution of orders, the latter with an increasing volume of new business offering. The railroad buying is still below normal, but general commercial lines are rapidly filling the capacity usually operating on railroads' orders."

"The corporation is continuing its program of extensions and additions to plants, having spent to date this year over \$15,000,000 for new construction. A number of new plants are just now coming into operation and over the next five months a material increase in capacity will become available."

When completed this expenditure, to a total of \$20,000,000, in the main, will provide structural capacity at the Bethlehem plant, additional merchant plate and tin plate output and a new sheet plant at the Maryland plant, extension of dry dock and repair facilities at our various shipyards and the modernization and extension of the American Iron & Steel plant at Lebanon.

In March 1919 the company estimated its unfilled orders at \$328,946,066 after making deductions for orders definitely canceled and an allowance for the possibility of further cancellations. Included in the orders on hand is a large amount of shipbuilding work for both the Navy Department and Emergency Fleet Corporation, which should stabilize the earnings of the immediate future independent of business conditions in the steel trade. The unfilled orders on Dec. 31 1917 aggregated \$453,808,759, against \$193,374,249 in 1916, \$175,432,895 in 1915, \$46,513,190 in 1914 and \$24,865,560 in 1913. V. 108, p. 1158; V. 109, p. 373.

The financing of July 1918 increased fixed interest charges only \$1,000,000 per annum. On the basis of present operations, the management estimated that for 1918 the combined earnings before payment of taxes and interest charges and before providing for depreciation would approximate \$60,000,000, while fixed annual interest charges upon completion of this financing would be about \$7,700,000.

When the present construction program, arranged for in 1918, has been completed, the plants, it is stated, will have a total capacity of 3,000,000 tons of ingot steel per annum, representing about 8% of the country's present capacity, and shipbuilding facilities for 1,000,000 deadweight tons per annum, or about one-third of the present steel shipbuilding capacity of the U. S. Of the \$650,000,000 orders on hand, less than 12½% were for guns, armor plate, projectiles, and similar war material. V. 107, p. 293, 405, 606.

**REPORT.**—For 1918 in V. 108, p. 1158, 1277, 376; V. 109, p. 373.

Calendar Years—	1918.	1917.	1916.	1915.
Gross sales.....	448,410,809	298,979,531	216,284,555	146,513,798
Manufacturing profits.....	x57,188,769	x53,979,360	61,717,309	24,821,408
Bond, &c., interest.....	9,748,013	8,746,982	3,772,555	2,342,596
Depreciation, &c.....	31,510,366	17,911,841	14,350,785	4,716,000
8% pref. div. No. 1.....	(8)2,397,800	(2)594,480	-----	-----
Prof. dividends (7%).....	1,043,560	1,043,560	1,043,560	1,043,560
Common dividends (10%).....	1,486,200 (7½%)	1,486,200 (30%)	4458,600	-----
Common "B" divs. (10%).....	4,458,600 (7½%)	4458,600	-----	-----
Red Cross divs.....	-----	594,480	-----	-----

Balance, surplus..... 6,544,230 9,143,417 38,091,808 15,719,252  
x After providing for taxes (incl. war income and war express profits taxes, expenditures for repairs and maintenance. V. 106, p. 1227, 1338.

**OFFICERS.**—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; Sec., R. E. McMath; Treas., E. B. Hill; Asst. Treas. & Asst. Sec., Wm. J. Brown.

**DIRECTORS.**—C. M. Schwab (Chairman), Archibald Johnston, C. Austin Buck, John W. Griggs, Allan A. Ryan, G. M.-P. Murphy, Henry S. Snyder, E. G. Grace, Eugene V. R. Thayer and James H. Ward. Office, 111 Broadway, N. Y.—(V. 109, p. 125, 272, 373, 890, 1794, 1989.)

(E. W.) BLISS & CO.—See V. 106, p. 1339.—(V. 108, p. 82, 1159, 1166, 2530; V. 109, p. 1276.)

**BOOTH FISHERIES CO.—ORGANIZATION.**—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis. V. 101, p. 1976. In Dec. 1916 purchased the Lindenberger Packing Co. and the Columbia Salmon Co. through its subsidiary, the Northwestern Fisheries Co.—V. 103, p. 2430. Early in 1917 purchased 5 packing plants of the Lubeck Sardinia Co. and also property of the Machiasport Packing Co., both on the Maine coast. V. 105, p. 2000. New Sardinia factory at St. Johns, N. B., opened in July 1918. V. 107, p. 405. Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with \$1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardinia Canning Co., with plant near St. Andrews, N. B.

**STOCK.**—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438. Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. Total pref. auth., \$10,000,000. V. 107, p. 698. V. 105, p. 2000, 502.

The common shareholders voted May 21 1917 to change the authorized common stock July 1 from 100,000 shares of \$100 each to 500,000 shares of no par value; 250,000 of the new shares then being exchanged for the outstanding common five new for one old. V. 104, p. 1705, 2120, 2236, 2454.

An additional \$1,000,000 pref. stock was issued in June 1919 on account of improvements, &c., the amount authorized to be listed on N. Y. Stock Exchange (on or before Jan. 1 1920) being increased to \$6,000,000, of which \$1,000 was in treasury in Oct. 1919. A further \$1,946,000 pref. was the issuable against bonds theretofore retired by sinking fund.

**DIVIDENDS.**—On first pref. paid July 1912 to Jan. 1920 1¼% Q.-J. On common paid 4% April 1913 in new pref. stock, and in Mar. 1 1917 a cash dividend (No. 1) of 2%; Apr. 1 and July 2 1917, 1%. Oct. 1917 to Apr. 1 1919, incl., paid 50 cts. quar. (\$2 per ann.) on new common stock (see above); July and Oct. 1919 com. div. omitted. V. 108, p. 2244; V. 109, p. 890.

**BONDS.**—Of debentures (\$5,000,000) \$1,946,000 were in June 1919 in sink. fund, \$3,054,000 were outstanding. Cum. sink. fund \$150,000 yearly at outset. V. 98, p. 655; V. 101, p. 1191. Bonds on cold storage plants Dec. 28 1918, \$1,012,814, including Midland Cold Storage Co. 5s, \$87,500, due \$12,500 yearly June 1919-1925; 1st Mtge. gold 6s of Booth Cold Storage Co. of Minn., 1st M. gold 6s of Detroit Cold Storage & Terminal Co. (\$1,000,000 auth., V. 104, p. 2014). Booth Cold Storage Co. of Buffalo 1st 6s and Twin City Cold Storage 1st & 2d M. 6s. In 1916 guaranteed (p. 1.) \$500,000 1st M. serial 6s of Booth-St. Louis Cold Storage Co. due Jan. 1 1917 to 1931, but callable at 102½. V. 102, p. 2344. Notes payable Dec. 31 1918, \$10,286,079, including (a) \$5,034,618, covered by public warehouse receipts or certificates for canned products, (b) \$856,200 with Liberty bonds as collateral.

**REPORT.**—For cal. year 1918 at length in V. 108, p. 1507, 1521.

Calendar Year—	Net Profit.	Bond, &c., Interest.	Depr., &c., Reserves.	Federal Prof. Diss. Taxes.	(7%)	Balance, Surplus.
1918.....	\$2,217,677	\$719,876	\$498,442	\$250,000	\$275,833	\$473,526
1917.....	3,388,829	531,904	354,293	625,000	236,110	1,641,522
1916.....	1,659,295	378,919	274,024	-----	214,270	792,082
1915.....	1,042,770	336,779	307,334	-----	180,005	168,652

**DIRECTORS.**—K. L. Ames, P. L. Smithers, W. G. Well, Andrew M. Lawrence, Geo. F. Goodnow, W. J. Feron, Charles H. Ewing, Chicago; K. L. Ames is Pres.; W. G. Well, Sec., and P. L. Smithers, V.-Pres. & Treas. Chicago offices, Majestic Bldg.—(V. 107, p. 405, 606, 698, 2478, V. 108, p. 1507, 1521, 1513, 2244, 2435.)

**BORDEN COMPANY, INC.**—Incorp. in N. J. in 1899 as Borden's Condensed Milk Co. In Oct. 1919 present name was adopted, the business having been expanded to include evaporated milk, malted milk, milk chocolate, &c. V. 109, p. 1463, 1528; V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Price, V. 106, p. 193, 1580, 1798; V. 103, p. 667. Statement as to milk situation, new management, &c., see V. 105, p. 500, 1422, 1711, 1804, 1900, 2000; V. 106, p. 1232; V. 107, p. 31, 33, 1387, 1436, 1921; V. 108, p. 82, 1277.

**BORDEN'S FARM PRODUCTS CO., INC.**—Incorporated at Albany, N. Y., April 24 1917. A subsidiary company engaged in the business of distributing fresh milk, cream and other farm products in N. Y. City and adjacent cities, Chicago, Montreal, &c. V. 107, p. 2478. Authorized capital stock, \$17,918,000, viz.: (a) \$12,500,000 common; (b) \$5,000,000 6% cum. pref., callable at 105; (c) \$418,000 7% cum. non-voting 1st pref., callable at par. Outstanding Oct. 1 1918, \$10,500,000 common and \$3,500,000 6% pref., both owned by Borden's Condensed Milk Co.; \$417,700 1st pref. owned by others. Dividends, M. & S. V. 106, p. 823, 931, 1038, 2453, 2759; V. 107, p. 183, 606.



MISCELLANEOUS COMPANIES (For abbreviation, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Borne-Scrymser Co.—Stock.</b>								
Braden Copp Mines—Debs (closed issue) g s f call 105.—Ba.c*	1916	1,000	\$100	\$200,000	20 in '19	October	Oct 15 '19 20%	80 South St., New York
Brill—(The J. G.) Co.—Common stock	1916	1,000	\$100	\$16,477,000	6 g	F & A	Feb 1 1931	Bankers Trust Co., N Y
Preferred (a & d) stock 7% cumulative	1916	100	\$100	5,000,000	6 3/4 % '19	Q—F	Sept 15 '08 1/2 %	Checks mailed
Brooklyn Edison Co., Inc.—Stock \$19,000,000.	1919	100	\$100	17,282,000	8 in 1919	Q—M	Dec 1 1919 2%	Checks mailed
General Mtge \$100,000,000 Ser A call 105.—Ce.xxxxkc*&r	1919	100 &c	\$100 &c	5,500,000	5 g	J & J	Jan 1 1949	Central Union Trust Co
<b>Underlying Bonds, &amp;c.—</b>								
Kings Co El Lt & P 1st M g \$2,500,000.—Eq.zc	1898	1,000	\$100	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Par money M g sec by Edison stk &c (V 76, p 47).—Ce.xxc*	1898	1,000	\$100	5,176,000	6 g	A & O	Oct 1 1937	Central Union Tr Co, N Y
Edison Elec Ill cons mtge (now 1st) \$10,000,000 g. Q.xxc*	1898	1,000	\$100	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens conv into stock beg Mch 1 1913.—xxc*	1910	100 &c	\$100 &c	350,400	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
do do beg Mch 1 1916.—xxc*	1913	100 &c	\$100 &c	1,367,600	6	M & S	Mch 1 1925	do
<b>Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).</b>								
Brooklyn Union Gas—Stock \$20,000,000	1895	1,000	\$100	18,000,000	6 in 1919	Q—J	Oct 1 1919 1 1/2 %	By check from Co's office
First Cons \$15,000,000 g (for underlying bonds see text) (g)	1895	1,000	\$100	14,898,000	5 g	M & N	May 1 1945	Chase National Bank, N Y
Debs convertible on & after Nov 1 1924 into stock \$ for \$.	1919	100 &c	\$100 &c	2,000,000	7	M & N	Nov 1 1929	
Brown Shoe Co.—Common stock \$10,000,000 auth.	1919	100	\$100	6,000,000	6 1/4 % '19	Q—M	Dec 1 1919 1 1/2 %	Checks mailed
Pref stock (a & d) 7% cum red 120	1919	100	\$100	5,500,000	7 in 1919	Q—F	Nov 1 '19 1 1/4 %	Checks mailed
Buckeye Pipe Line Co.—Stock \$10,000,000.	1919	50	\$100	10,000,000	16 in 1919	Q—M	Dec 15 '19 4 %	New York

z Redeemed in Aug. 1919, \$707,000, leaving \$16,477,000 outstanding.

**DIVIDENDS—** (1903 1904 1905 '06 '07 '08 to '14 '15 '16 '17 '18 '19  
On common (%)— 8 8 8 8 8 8 8 8 8 8 8 8 8  
Extra — 1 1/2 2 2 2 2 2 2 2 2 2 2 2

In Aug. 1917 paid 1/2 of 1% to aid Red Cross contributions.

**EARNINGS.**—For the year ended June 30 1918 the combined net earnings of the company and its subsidiary, the Farm Products Co., aggregated, it is understood, approximately \$3,200,000 (after deducting taxes, depreciation and \$450,000 pref. dividend.) These earnings, however, include the earnings of the Farm Products Co., which paid no dividends on the \$14,000,000 of its stock held by the parent company, its earnings thereon being less than 5%. V. 107, p. 2478.

In 1919 fiscal year was changed to calendar year, regular annual reports to be issued beginning in April 1920. V. 109, p. 1463.

Chairman, Albert G. Milbank; Pres., Arthur W. Milbank; V.-P., Walter M. Gladding; Treas., Franklin D. Shove; Sec., Sidney J. Pearson, 108 Hudson St.—(V. 107, p. 183, 606, 1387, 1581, 2478; V. 108, p. 82; V. 109, p. 1463, 1528.)

**BORNE-SCRYMSER CO.—ORGANIZATION, &c.**—Incorporated in New Jersey in 1893. Has lubricating oil plant at Elizabethport, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$200,000; par \$100. Dividends: 20% annually in Dec. 1912 to 1919, incl. Office, 80 South St., N. Y.—(V. 109, p. 983.)

**BRADEN COPPER MINES CO.**—Incorp. in Dela. in 1909. Owns entire stock and bonds of Braden Copper Co. (Maine corporation), which owns and operates in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 7,500 tons of ore per day, which it is proposed to increase to 10,000 tons. Kennecott Copper Corporation (which see) owns 99% of the 2,590,706 shares authorized and outstanding (reduced from 2,800,000 shares July 14 1916). Bonds auth. and issued, \$20,000,000 (incl. \$5,000,000 sold in Dec. 1918); canceled by sinking fund to Dec. 1 1918, \$2,106,000. V. 107, p. 2190. V. 102, p. 524, 713; V. 103, p. 63; V. 106, p. 609; V. 109, p. 580. Reports of expert in V. 101, p. 1970. See Kennecott Copper Corp. V. 102, p. 1713.

**REPORT.**—For year ending Dec. 31 1918, see V. 108, p. 1931. Cal. Years. 1918. 1917. Cal. Years. 1918. 1917.  
Cop. prod. (lbs) 71,362,788 41,010,502 Total income, \$7,784,163 \$7,219,136  
Aver. per lb. 26.888 cts. 31.80 cts. Bond, &c. int. 816,475 859,038  
Copper revs. \$19,188,495 \$18,041,925 Deprec., &c. 3,270,807 3,496,987  
Net profit. \$7,557,921 \$6,342,199 Balance, surp. \$3,696,881 \$2,863,111  
The combined general profit and loss account of the Braden Copper Mines Co. and Braden Copper Co. for the six months ended June 30 last, shows copper sales of \$977,847; operating costs, delivery and selling expenses, &c., \$1,222,788; operating loss, \$244,941; total income, \$57,511; net income, \$9,508; deficit after interest on bonds, &c., \$538,580; profit and loss, surplus, \$4,497,959. V. 109, p. 1276.—(V. 108, p. 1931; V. 109, p. 75, 580.)

**BRAZOS OIL CORP.**—V. 109, p. 273.

**BRIGHTON MILLS, PASSAIC, N. J.**—V. 109, p. 1794.

**BRILL (THE J. G.) CO.—ORGANIZATION.**—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric, and in 1917 aeroplane motors for U. S. Govt. See V. 108, p. 681; V. 106, p. 766; V. 85, p. 1400; V. 86, p. 1102.

**STOCK AND BONDS.**—Of the preferred stock, \$420,000 unissued is reserved to retire the \$325,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt can be created without the approval of 75% of preferred stock.

**DIVIDENDS.**—On 7% pref., 1 1/4% quar. to Aug. 1914; Nov. 1914 to Aug. 1 1919, 4% (1% Q-F.). Also Aug. 1 1918 paid 1%; Nov. 1 1918 to Aug. 1919 paid 3% quarterly and on Nov. 1 1919 2 1/2% on accumulations, entirely discharging same as of date last named. V. 109, p. 1611. On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, 1/2 of 1%; none since to 1919.

**REPORT.**—For 1918, in V. 108, p. 681, showed:  
Calendar Total Op. Exp. Maint. Federal Preferred Balance,  
Years— Sales, & Res., &c. Taxes. Dividends. Sur. or Def.  
1918—\$16,761,155 \$15,479,769 Not deduct. (8) \$366,400 sur. \$914,986  
1917—7,706,099 6,711,900 \$90,000 (4) \$183,200 sur. \$720,989  
1916—6,180,896 6,157,717 — (4) 183,200 def. 89,942  
1915—4,403,117 4,286,790 — (4) 183,200 def. 66,874  
Status in Nov. 1918, V. 107, p. 2100.  
Pres., Samuel M. Curwen; V.-P., William H. Heddlings Jr.; 2d V.-P., J. W. Rawle; Sec., Henry C. Esling.—(V. 108, p. 482, 681, 975; V. 109, p. 175, 273, 1611.)

**BRITISH-AMERICAN TOBACCO CO., LTD.**—(V. 108, p. 975, 2024, 2125, 2244, 2435; V. 109, p. 890, 1701.)

**BROOKLYN BOROUGH GAS CO.**—(V. 108, p. 271, 482, 1062, 2244; V. 109, p. 1794.)

**BROOKLYN EDISON CO., INC.—ORGANIZATION.**—Successor in Jan. 1919, by change of name, of the Kings County Elec. Light & Pow. Co. (Incorp. in N. Y. State June 26 1890), and by merger of its subsidiary, the Edison Electric Illuminating Co. of Brooklyn. Does all the electric light and power business in the Borough of Brooklyn (except the 29th Ward), City of New York, serving a population estimated at 1,800,000. V. 108, p. 173, 582; V. 107, p. 2190, 2380; V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216.

Franchises favorable and, in opinion of counsel are perpetual. V. 108, p. 583.

**STOCK.**—Following change of name in Jan. 1919, certificates bearing name Brooklyn Edison Co., Inc., were issued, share for share, for Kings County Elec. Light & Power Co. certificates.

**DIVIDENDS.**—June 1900 to Mar. 1903, 1 1/4% quar.; since to Dec. 1919, 2% quar.

**BONDS.**—The General Mtge. bonds of 1919 (V. 108, p. 582) are secured by mortgage on all the company's real and personal property (subject to prior lien of Kings Co. Elec. Light & Power Co. 1st M. 5s and Purchase Money 6s and Edison Elec. Ill. Co. of Brooklyn 4% bonds), including two steam generating plants with an installed capacity of 125,000 k. w., and 5,236 miles of distribution lines, of which 2,549 miles are underground. They also cover all other property hereafter acquired.

The mortgage is limited to \$100,000,000 and the bonds are issuable in series with such interest rate, maturity and redemption rate, and may have the privilege of conversion into capital stock, as shall be determined by the company.

#### Purposes for Which the General Mortgage Bonds Are Issuable.

Issuable forthwith to reimburse the treasury for extensions, improvements, &c., made prior to Jan. 1 1919 (of this amount \$5,500,000 series A were sold in Feb. 1919—V. 108, p. 582) \$9,000,000  
Issuable for refunding underlying bonds and debentures 13,713,300  
Issuable with the approval of the P. S. Commission for 80% of the cost or reasonable value (whichever is less) of extensions, additions, &c., made after Jan. 1 1919, but only when the net earnings are twice the annual interest charge, including the bonds proposed. remainder  
The convertible 6% bonds of 1910, originally \$4,000,000, and of 1913, originally \$5,000,000, are convertible into stock, \$ for \$.

**REPORT.**—For cal. year 1918, in V. 108, p. 576 (and advertising page XXIV; issue of Mar. 1), showing:

Calendar	Gross Earnings	Total Net Income	Bond Fixed, &c., Discount	Divid's (8%)	Balance, Surplus
1918	\$8,768,038	\$2,691,857	\$20,269	\$1,199,562	\$1,374,216
1917	8,304,412	2,869,072	20,269	1,469,952	1,334,716
1916	8,130,199	3,190,758	20,269	1,401,550	1,202,564
1915	6,928,115	2,431,285	20,269	921,462	1,072,270

Fixed &c. charges in 1918 include interest on funded debt, \$715,374; int. on unfunded debt, \$163,034; reserved for contingencies, \$199,620; appropriations and employees' dividends, \$121,534.

Chairman, N. F. Brady; Pres., M. S. Sloan; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., E. A. Baily; Treas., H. P. Erwin. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 107, p. 2190, 2380; V. 108, p. 173, 576, 582, 873, 881; V. 109, p. 479, 1528, 1989.)

**BROOKLYN UNION GAS.**—Incorp. in N. Y. State Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Daily manufacturing capacity Dec. 31 1918, 82,000,000 cu. ft. V. 101, p. 1630. Sult. V. 99, p. 51, 345, 1369. New gas standard, V. 105, p. 1805. Total, V. 105, p. 2000. Rates, 1918-19, V. 106, p. 609, 931; V. 107, p. 2010; V. 108, p. 1722, 2244.

**LATE DIVS.**—'06. '07. '08. '09-'11. 1912 to 1917. 1918 to Oct. 1919  
Per cent. — 3 0 5 1/2 6 y'ly 6 & 2 ext. y'ly. 6% (1 1/4 Q-J)

**BONDS.**—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:  
Bonds—Interest. Outstanding. Maturity.  
Citizens' Gas con. mortgage—5% F. & A. z. \$264,000 Feb. 1 1940  
Union Gas L. con. mtge. — 5% J. & J. z. 38,000 Jan. 1 1920  
In Oct. 1919 offered to shareholders at par \$2,000,000 7% 10-year debentures convertible into stock, at holders' option, on any int. day on and after 1924 for \$ for \$. V. 109, p. 1528, 1082; V. 108, p. 1391.

**REPORT.**—For year 1918 to P. S. Comm. in V. 108, p. 2331 shows:

	1918.	1917.	1916.	1915.
Gross earnings	\$13,053,798	\$12,243,762	\$11,353,594	\$10,719,758
Net after taxes	825,604	2,140,461	1,996,972	2,324,212
Other income	242,767	261,914	239,200	232,167
Bond interest, &c.	868,580	870,943	847,256	839,319
Dividends	(6%) 1,080,000 (7) 1,260,000 (8) 1,440,000 (8) 1,440,000			
Balance	def. 880,209 sur. 271,432	def. 51,084 sur. 277,060		

Pres., James H. Jourdan; V.-Pres'ts, Wm. G. Rockefeller and A. F. Staniford; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—(V. 108, p. 1391, 1722, 2244, 2331; V. 109, p. 1082, 1369.)

**BROWN SHOE CO.—ORGANIZATION.**—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Operates 10 large modern plants, 5 in St. Louis and one each in Moberly, Mo., Brookfield, Murphysboro, Dixon and Charleston, Ill. Aggregate net floor space, over 15 acres. In 1912 sold of own manufacture and outside goods about 7,000,000 pairs of shoes. In Feb. 1913 acquired Barton Bros. of Kansas City, V. 96, p. 556. No mortgage or funded debt Oct. 1919, \$20,000 real estate mtge. redeemed Feb. 15 1919. V. 96, p. 204. War orders in 1918, V. 106, p. 193, 1903; V. 107, p. 1839, 2004.

**STOCK.**—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos. notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2 1/4 % annually of the maximum pref. stock at any time outstanding. V. 107, p. 2004. Pref. shall not vote for directors unless four quarterly dividends are in default. Notes payable Apr. 1918, \$5,650,000; Oct. 31 '17, \$4,450,000. Pref. stock authorized \$6,000,000; issued to April 30 1919, \$4,000,000; retired by sinking fund and canceled, \$500,000; balance, \$3,500,000; sold as of May 1 1919, \$2,000,000; total outstanding, \$5,500,000. In default. Notes payable April 1918, \$5,650,000; Oct. 31 1917, \$4,450,000.

**DIVIDENDS.**—Div. on pref. from Feb. 1913 to Nov. 1919, 1 1/4 % quar. Dividends on common, 1% paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1 1/2 % was paid; Mar. 1917 to Sept. 1919, 1 1/2 % quar.; Dec. 1919, 1 1/4 %.

**OPERATIONS.**—For the 3 mos. ended Sept. 30 1919 shipments aggregated \$9,832,618, against \$8,741,105 in 1918; increase shipments, \$1,091,513, or nearly 12.5%. For 6 mos. ended April 30 1919, shipments, \$12,809,883; net profits after deprec., \$1,150,854. Estimated output year ending Oct. 31 1919, \$31,000,000.

**REPORT.**—Year ending Oct. 31 1918 (see V. 107, p. 2004), showed:  
1913-14. 1914-15. 1915-16. 1916-17. 1917-18.  
Sales—10,748,120 10,786,130 15,913,373 21,882,016 30,825,715  
Net, after deprec.—495,889 240,322 1,467,756 2,078,560 1,838,385  
Federal taxes (against \$410,000 in 1916-17) — — — — est. 500,000  
Dividends, pref. 7%, \$244,470; common, \$360,000 — — — — 604,470  
Reserves, red. pref. stock, \$94,340; contingencies, \$400,000 — — — — 494,340  
(1916-17, \$300,000) — — — — —

Balance, surplus (against \$662,005 in 1916-17) — — — — \$239,575  
Profit and loss surplus April 30 1919, \$4,316,664, including \$900,000 former reserves.

Chairman, Geo. Warren Brown; Pres., John A. Bush; V.-Pres., E. R. McCarthy; H. L. Tomes, P. O'Brien, G. A. Bull and T. P. Moody; Treas., H. S. Hutchins; Sec., Wm. Krall.—(V. 107, p. 1581, 1839, 2004; V. 108, p. 82; V. 109, p. 175, 1463, 1794.)

**BRUNSWICK-BALKE-COLLENDER CO.**—(V. 108, p. 383, 483, 2527; V. 109, p. 373.)

**BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.**—Incorporated in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, \$10,000,000; par, \$50.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buffalo General Electric Co.—Stk \$10,000,000 V. 102, p. 1628	1899	\$100	\$7,105,900	8 in 1918	Q—M 30	Sept 30'19 2%	Buffalo
First mortgage (trustee Fidelity Trust Co.)	1899	100 &c	2,375,000	5 &	F & A	Feb 1 1939	Fidelity Trust Co, Buff
Ontario Power & Conduit 1st M. sink fund—Mp. xxc	1897	1,000	1,184,000	5 g	J & J	Jan 1 1927	Metropolitan Tr Co, N Y
First Ref M \$10,000,000 call at 105. V. 102, p. 1628. Col. x	1909	1,000	7,029,000	5 g	J & J	Apr 1 1939	Columbia Trust Co, N Y
Debentures convert into stock \$ for \$ call (V 105, p 718)	1917	100 &c	2,839,800	6 g	F & A	Aug 1 1922	BankersTrCo, NY & Buf
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Burns Bros.—Common stock \$10,000,000 (see text)		100	8,094,400	See text	Q—F 31	See text	New York
Preferred 7% cum \$2,000,000		100	1,447,800	7 in 1919	Q—F	Nov 1 1919 1 1/4%	New York
Bush Terminal Co.—Common stock \$7,000,000		100	6,092,100	See text	J & J	July 15'19 text	
Preferred (a & d) 8% cum redeemable at 110 text		100	2,300,000	6 in 1919	J & J	July 15'19 3%	
First M (V 76, p 974) conv sink fund since 1907. Col. x	1902	1,000	2,952,000	4 g	A & O	Apr 1 1952	
First consolidated mortgage \$10,000,000	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	
Secured gold notes due \$100,000 Q-M; call. 101. Col. xxc	1917	1,000	522,000	6 g	Q—M 15	Dec '19 to Dec '20	New York
Bush Term Bldgs Co M \$12,000,000 g u s f. Col. x. c & r	1910	1,000	x7,813,000	5 g	A & O	Apr 1 1940	Office, 100 Broad St. N Y
do 7% cum pf stk gu call 120		100	2,500,000	7	Q-J2	Oct 1919, 1 1/4%	New York
Butte Electric & Power—See Montana Power Co							
Butte & Superior Mining Co.—Stock auth \$3,500,000		10	2,901,845	See text	Q—M	Sept 29'17 12 1/2%	
Rutterick Co.—Stock \$15,000,000 (bonds see text)		100	14,647,200	2 1/4 in '16		Sept 1 '16 3 1/4%	Checks mailed
Caddo Central Oil & Refining—Stock \$15,000,000		100	15,000,000	New	New		
Consol 1st M \$5,378,000 gold sinking fund	1919		4,378,000	6	J & J	Jan 1 1930	Int. begins to run Jan. 1'20
Caddo Oil & Ref Co 1st M (closed mtg) s f call 105. GP	1917		2,122,000	6 g	J & J	Jan 1 1927	Philadelphia
California Packing Corp.—Com 500,000 shares (no par)			338,917 shrs	\$4 in '19	Q—M	Dec 15 1919 \$1	Checks mailed
Pref stock 7% cum conv \$10,000,000 call 115 & divs.		100	8,206,200	7 in '19	Q—J	Oct 1 1919 1 1/4%	do
x Additional \$1,170,000 owned by Bush Term. Co. and pledged as collat.							
				b As reduce	d from	\$13,973,000 by sinking	fund 1918.

REPORT.—For cal. year 1918, in V. 108, p. 685, showed: Net income, \$1,715,361; dividends (8%), \$1,800,000; bal., deficit, \$84,639. For year 1917, net income, \$2,380,083; divs. (19%), \$1,900,000; bal., sur., \$480,083. Total surplus Dec. 31 1918, \$9,826,355.

DIVIDENDS.—  
Regular ————— % 12. 13. 14. 15. 16. 17. 18. 1919.  
Extra ————— % 40 40 28 16 16 16 16 16  
Extra dividends Dec. 1917, 3%; 1918, Mar., 2%.

Pres., D. S. Bushnell; V.-P. & Gen. Mgr., O. S. June; Sec., George Chesbro; Treas., W. F. Livingston. N. Y. office, 18 Broadway.—(V. 104, p. 562; 2120; V. 106, p. 399, 609, 1228; V. 108, p. 685.)

BUFFALO GENERAL ELECTRIC CO.—See issue Oct. 1912; V. 105, p. 182, 289, 500, 718, 2545; V. 106, p. 1128, 2647, 2652; V. 108, p. 786.)

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N. J. V. 96, p. 363; V. 103, p. 2081.

DIVIDENDS.—  
On common, % ————— 1913. 1914. 1915. 1916. 1917. 1918. 1919.  
do in stock ————— 1 1/4 5 5 5 5 1/2 10  
do Liberty Loan ————— 26 2 1/2 10

From Feb. 1919 to Nov. 1919, each quarter, 2 1/2% in cash and 2 1/2% extra in stock, increasing outstanding common stock to \$8,094,400. V. 105, p. 1805, 2186; V. 106, p. 1580; V. 107, p. 1581; V. 108, p. 1513; V. 109, p. 580.

EARNINGS.—For 2 mos. ended May 31 1919 (V. 109, p. 580): Net sales of coal (478,712 tons), \$3,847,410; net profits, \$185,154.

Net sales of coal ————— 3 Mos. to 2 Mos. to  
Sept. 30'19 Sept. 30'19  
Net profits for the period ————— \$7,137,024 \$3,847,410  
\$272,984 \$185,154

REPORT.—For year ended March 31 1919, in V. 108, p. 1932, showed:  
March 31 Years—  
1918-19. 1917-18. 1916-17. 1915-16.

Net sales	\$21,286,870	\$20,984,483	\$15,235,910	\$12,339,252
Net income	\$1,136,442	\$1,449,833	\$1,289,784	\$678,810
Prof. (cash) divs. (7%)	\$106,435	\$114,319	\$120,000	\$127,156
Common (cash) divs. (10%)	719,407	(6)418,394	(5)275,000	(5)275,000
Common (stock) divs. (5%)	362,100	(4)271,300		
do Liberty bonds. (5%)	344,357			
Other deductions	130,593	165,221	138,592	(?)

Balance ————— xdef. \$526,451 sur. \$480,599 sur. \$756,192 713,536  
\* After deducting war taxes in 1917-18, \$406,043. x Total profit and loss surplus Dec. 31 1918, adding \$768,935 for apprec. of property, \$2,193,819.

Pres., Michael F. Burns. Office, 50 Church St., N. Y. City. New directors 1919, V. 108, p. 2244.—(V. 108, p. 686, 1513, 1823, 1932, 2244; V. 109, p. 175, 376, 580, 1894.)

BURNS BROS. ICE CORP.—See National Coal & Ice Co. in V. 108, p. 1169.

BUSH TERMINAL CO.—ORGANIZATION, &C.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water-front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 106, p. 399. Also controls Bush Terminal Buildings Co., owning \$1,000,000 common stock (\$2,000,000 auth.), pledged in Nov. 1916 under Consol Mtge. As to International Sales Building on 42d St., Manhattan, and leases to tenants (231 in April 1919), see V. 108, p. 2239.

The U. S. Government on Dec. 31 1917 "commandeered 8 piers and 118 warehouses, the property of this company, for the purpose of maintaining a military base during the period of the war." Commandeered property expected to be returned during 1919. V. 108, p. 2239, 173; V. 107, p. 1103; V. 106, p. 1897, 2750; V. 105, p. 289.

PREFERRED STOCK.—In addition to the initial \$5,000,000 pref. stock (callable at 110 & divs.), may issue: (a) from time to time not exceeding \$5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding; and (b) a further \$5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of common and of pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. ss. sufficient are reserved to retire the 1st 4% of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427; V. 103, p. 1793; V. 108, p. 2239.

Bush Terminal Buildings Co. gold ss cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1334, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344. See above. The \$1,000,000 6% gold notes of 1918 due \$100,000 Q-M. (but callable at 101) were secured by \$1,600,000 Bush Term. bldgs. Co. 1st 6% of 1910 and \$1,100,000 other collateral representing cost of new building on 42d St., Manhattan; \$100,000 due each 3 mos. beginning Mar. 15 1918. V. 106 p. 399.

DIVID. ('06. '07. '08. '09. '10. '11. '12-'14. '15. '16. '17 to July '19.  
Common ————— 0 0 0 0 2 4 4 yrly. 5 5 (2 1/2 J & J)  
Do in stock ————— 2 1/2 5 (2 1/2 J & J)

The special dividends of 2 1/2% in common stock paid semi-annually on the common shares from Jan. 1916 to July 1919, incl., were distributed on account of increase in value of property, increasing the outstanding common stock to \$5,943,248. V. 104, p. 259; V. 108, p. 173, 2631.

REPORT.—Year 1918, V. 108, p. 2239:

Calendar Years—	1918.	1917.	1916.	1915.
Gross earnings	\$2,131,571	\$2,157,210	\$1,955,237	\$1,632,107
Total net income	\$1,872,569	\$1,738,770	\$1,684,802	\$1,544,135
Interest	491,853	451,858	453,097	454,437
Taxes	359,773	302,465	292,081	257,287
Preferred divs. (6%)	138,000	138,000	138,000	138,000
Common divs. (cash)	(5%)285,959(5%)272,303	(5)259,302	(5)250,000	
Common divs. (stock)	(5%)286,388(5%)272,588	(5)259,453(2 1/2%)125,000		

Balance, surplus ————— \$330,595 \$301,556 \$282,868 \$319,411  
Pres., Irving T. Bush; V.-Ps., Wm. Shillabe and R. G. Simonds, Treas.; Sec., H. F. H. Reid. Office, 100 Broad St., N. Y.—(V. 108, p. 173, 2239, 2435, 2631; V. 109, p. 175.)

BUTTE & SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 88.3 acres and surface rights, &c. Application to list describing properties, &c., V. 100, p. 1602; V. 102, p. 1635. Output chiefly zinc spelter. Flotation separation, V. 105, p. 1211, 1422; V. 106, p. 1120, 2231, 2446; 2759; V. 107, p. 289, 606, 1103; V. 108, p. 588, 2530; V. 109, p. 373, 1082. Ore body settlement, V. 109, p. 890.

The Butte-N. Y. Copper Co. issued \$150,000 10-year 1st M. convertible bonds dated June 1 1915 (incomes for 5 years), \$500,000 authorized V. 100, p. 644, 1754. Present name assumed in 1916, V. 102, p. 1635.

STOCK.—Of the \$3,500,000 auth. stock, \$2,901,845 is outstanding. LATE DIVS.—1915. 1916. 1917—March. June. Sept. Dec.

Regular ————— % 30 40 12 1/2 12 1/2 6 1/4 See						
Extra ————— % 150 300 12 1/2 12 1/2 6 1/4 text.						

In June 1917 paid quarterly 12 1/2% and a further 12 1/2% out of capital accumulations prior to March 1913; but in Sept. only 6 1/4% and 6 1/4% from such accumulations; likewise in June declared an extra dividend of 4% to aid in Red Cross distributions. V. 105, p. 1000. In Dec. 1917 suspended dividends pending determination of oil flotation suit. V. 105, p. 2096.

Production (V. 109, p. 1463) 1919—Sept.—1918. 1919—9 Mos.—1918.  
Zinc (lbs.) ————— 10,600,000 9,500,000 78,025,000 107,500,000  
Silver (ozs.) ————— 200,000 180,000 1,486,000 2,070,000

REPORT.—Year 1918 (V. 108, p. 881), showed:

Cal. Year—	1918.	1917.	1918.	1917.
Zinc sales, &c.	5,915,244	6,716,437	War taxes, &c.	86,450
Net profit	651,925	2,120,936	Depreciation	1,941,129
Other income	62,874	103,191	Dividends	1,567,057
Total income	714,799	2,224,127	Deficit	sur628,348def1520,706

For the nine months ended Sept. 30 1919: Total income, \$3,181,492; expenses, taxes, &c., \$2,787,362; bal., sur., \$394,130. V. 109, p. 1989.

OFFICERS.—President & Gen. Mgr., D. C. Jackling; V.-Pres., Chas. Hayden; V.-P. & Gen. Counsel, K. R. Babbitt; Sec., A. J. Ronaghan; Treas., C. W. Peters.—(V. 108, p. 173, 583; 881, 975, 1938, 2125, 2331, 2530; V. 109, p. 175, 373, 679, 890, 1463, 1989.)

BUTLER BROTHERS, CHICAGO.—(V. 108, p. 2530; V. 109, p. 1611.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from \$12,000,000 to \$15,000,000, to acquire the \$1,000,000 Ridgway Co. June 30 1919. V. 104, p. 1147. On the outstanding obligations included: Federal Pub. Co. collateral 6s, due 1920, payable 10% yearly, \$109,000 (\$1,091,000 retired); Butterick Pub. Co. 5% real estate mtge., maturing Sept. 7 1919, \$500,000; Butterick Co. notes \$239,000; bills payable (Liberty bonds), \$250,000.

DIVIDENDS.—('03. '04. '05. '06. '07. '08. '09. '10-'15. 1916. Since 1902. % ————— 4 4 4 4 3 1 1/4 2 1/4 3 yly. 2 1/4  
In Dec. 1916 the dividend was omitted. None since to June 1918. V. 103, p. 1890.

REPORT.—For 1918, in V. 108, p. 1167; half-year 1919, V. 109, p. 1369; 1919-6 Mos.—1918. Year 1918. Year 1917. Year 1916. Year 1915.

"Profit" —————	\$391,798	\$300,991	\$441,896	\$261,014	\$304,854	\$458,139
Total p. & l. surplus Dec. 31 1918, \$2,340,833; Dec. 31 1917, \$1,898,937.						

The profit in 1916 is shown after deducting \$105,452 for "reduction in the Ridgway Co. surplus" but without allowance for the \$329,562 (2 1/4%) paid out in dividends in 1916; no dividends were paid in 1917. V. 105, p. 822.

Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City. —(V. 107, p. 2191; V. 109, p. 1369.)

CADDO CENTRAL OIL & REFINING CORPORATION.—ORGANIZATION.—Incorp. in N. Y. State May 2 1919, and along with \$2,500,000 additional cash working capital and leaseholds on 10,656 additional acres in the North Louisiana oil fields, acquired all the properties of the Caddo Oil & Ref. Co. (incorp. Dec. 9 1916), viz.: (a) Fee ownership of 33,038 acres in Louisiana, incl. 2,038 in Caddo field; (b) leaseholds on 7,500 acres; (c) 84 wells, producing over 2,000 bbls. of oil daily; (d) 83 miles of gathering pipe lines; (e) refinery near Shreveport, capacity 60,000 bbls. of oil monthly, and three-fourths interest in refinery at Shreveport, capacity 15,000 bbls. monthly; (f) 180 steel tank cars (36 under car trusts), &c.

A new lubricating oil factory is being built near Lewis, La., with capacity of 5,000 bbls. a day, and to cost about \$1,750,000.

Bonds, &c., see V. 108, p. 1938. Pritchett & Co., N. Y., are interested. Pres., E. Kirby Smith; V.-P., L. B. Dunham; V.-P., J. Qualey; Sec., E. K. Henderson. Office, Shreveport, La., and 17 Battery Place, New York.—(V. 108, p. 2024.)

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p. 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stock of the Alaska Packers' Assn. The largest packer and distributor of California dried fruits and canned goods, and an important factor in Hawaiian pineapple industry; Alaska Packers' Assn. is the largest packer of canned salmon in the world. William Salomon & Co., N. Y., sold the pref. stock, V. 103, p. 1982, 2157. Hawaiian property, V. 104, p. 2454. Official statement of May 10 1917 to N. Y. Stock Exchange in V. 105, p. 1204. Notes payable Feb. 28 1919, \$1,905,000.

STOCK.—The pref. stock is convertible at option of holder into common stock at any time prior to Jan. 1 1932, 1 1/4 shares of common for 1 share of pref., and is subject to redemption at 115 and accrued divs. Both stocks were listed on N. Y. Stock Exchange in May 1917. V. 104, p. 2120. Pref. div. No. 1, \$1 3/8, Jan. 1 1917, at full 7% rate from Oct. 19 1916; to Apr. 1919, 1 1/4%. Divs. on common, June 15 1917 to March 1918, 50 cts. each (\$2 p. a.); June 15 1918 to Dec. 15 1919, \$1 quar.

ALASKA PACKERS ASSOCIATION (Controlled) paid on Feb. 10, 1919 an extra dividend of 25%, payable in Liberty bonds, V. 108, p. 383. Extra dividends of \$2 each were paid from income of insurance and investments Feb. 10 1917 and Feb. 9 1918. A special dividend of \$20 per share was also paid Feb. 9 1918.

REPORT.—For year ending Feb. 28 1919 in V. 108, p. 2238.  
Consol. Results—Years end. Feb. 28 and Period Nov. 1916 to Feb. 1917.

Profit (after all taxes)	1918-19.	1917-18.	Per. '16-'17.
y Income from investments	\$2,396,000	\$3,614,531	\$1,086,522
	y1,293,279	y2,533,409	
Total income	\$3,689,279	\$6,147,940	\$1,086,522
Preferred dividends (7%)	570,898	592,268	111,089
Common dividends	(\$4)1,355,668	(\$2)677,802	

Surplus ————— y\$1,762,713 y\$4,877,869 \$975,433  
y This item includes in addition to dividends actually received, the amount (in year 1917-18, \$1,085,365) earned but left invested in properties of Alaskers Packers' Association. V. 106, p. 299, 393, 398.







MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Leather Co.—Common stock \$40,000,000..... Ea		-----	\$100	\$39,701,030	7 in 1919	Q—F	See text	Checks mailed
Preferred (a & d) 7% cumulative \$40,000,000..... Ea		-----	100	33,299,050	7 in 1919	Q—J	Oct 1 1919 1 1/4	Checks mailed
First lien gold bonds \$45,000,000..... x		1905	-----	q30,623,650	5 g	A & O	Apr 1 1925	Central Union Tr Co, N Y
Central & South American Teleg.—Stock auth \$25,000,000.....		-----	100	See text	See text	Q—J10	Oct 14 1919 1 1/4	89 Broad St, N Y
Central States Electric Corporation—Com stock \$10,000,000.....		-----	-----	5,451,900	See text	Q—F	Feb 1915 1 1/4	-----
Pref stock 7% cumulative \$30,000,000.....		-----	-----	4,543,300	7 in 1919	Q—J	Oct 1 1919 1 1/4	Checks mailed
Secured conv gold notes red 101 s f, conv pref stock..... Gc		1912	500 &c	5,963,784	5 g	J & D	June 1 1922	Guaranty Tr Co, N Y
Cerro de Pasco Copper Corp.—Stock (no face value).....		-----	None	898,218 shs.	\$4 1919	Q—M	Dec 1 1919 \$1	Columbia Trust Co, N Y
Convertible bonds—All retired in 1918.....		-----	-----	-----	-----	-----	-----	-----
Certain-teed Products Corp.—Com shares 100,000 (auth).....		-----	None	65,000 shrs	-----	-----	Jan 28 '18 \$4	-----
First preferred stock 7% cumulative \$10,000,000 (auth).....		-----	100	3,225,000	7	Q—J	Oct 1 1919 1 1/4	-----
Second pref stock 7% cum \$5,000,000 conv into com (auth).....		-----	100	1,925,000	7	Q—J	Oct 1 1919 1 1/4	-----
Chalmers Motor Corporation.....		-----	-----	-----	-----	-----	-----	-----
Common stock auth 400,000 shares no par value.....		-----	None	400,000 shs	-----	-----	-----	-----
Pref stock 8% cum call at 110 sink fd 3% July 1 1920.....		-----	100	4,400 shs	-----	-----	-----	-----
1st Mtge gold notes of Chalmers Motor Co..... Mp		1917	100 &c	3,150,000	6 g	A & O	Oct 1 1922	New York
Chandler Motor Car Corp.—Auth capital stk \$300,000 shrs.....		-----	None	210,000 shs	See text	Q—J	Oct 1 1919 6%	-----
a After deducting \$182,000 in treasury Dec. 31 1918 and \$5,959,000 held in stampage and special depreciation fund.								

## CENTRAL ILLINOIS PUBLIC SERVICE CO.—See "El. Ry. Section."

**CENTRAL LEATHER CO.—ORGANIZATION.**—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624). Output, sole leather. In June 1917 purchased Wilder Tanning Co., with tannery at Waukegan, Ill.—V. 104, p. 2555; V. 106, p. 921.

Statement to N. Y. Stock Exch., V. 81, p. 504; V. 82, p. 159. Orders 1918, V. 106, p. 399. Prices, V. 107, p. 1749.

**BONDS.**—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including \$3,750,000 4% 25-year gold debentures and \$10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648; V. 98, p. 75; V. 104, p. 858.

Total auth. bond issue: \$45,000,000, viz. (on Jan. 1 1919): unissued, \$8,237,350 (of which \$5,808,000 were reserved for retirement of U. S. Leather Co. debentures and are now free bonds); held in stampage and special depreciation fund, \$5,959,000; in general treasury, \$182,000, less \$1,500 held for exchange of U. S. Leather pref. stock; balance outstanding, \$30,621,650.

DIVIDENDS—	1914.	1915.	1916.	1917.	1918.	1919.
Common	2	7	3	5	5	5
do extra	-----	-----	4	4	2	2

Preferred dividends regularly 1 1/4% quarterly Oct. 1905 to Oct. 1919.

**REPORT.**—For year 1918 (V. 108, p. 874) showed volume of business, \$94,147,418, against \$91,731,548, \$93,247,552 and \$68,917,939 in 1917, 1916 and 1915. Statement for 9 mos. 1919, V. 109, p. 1611, 374.

Cal.	Total	Gross	Bond	Pref. Divs.	Common	Balance.
Year.	Earnings.	Income.	Interest.	(7% p.a.)	Dividends.	Surplus.
1918.	12,922,437	*8,314,642	1,838,208	2,330,930	(7)2,779,063	1,366,441
1917.	21,066,061	*16,243,062	1,838,208	2,330,930	(9)3,573,081	8,500,844
1916.	21,788,679	17,327,409	1,838,208	2,330,930	(8)4,327,532	9,882,945
1915.	12,145,589	8,465,104	1,838,207	2,330,930	(4)1,388,038	2,707,929
9 mos.	-----	-----	-----	-----	-----	-----
1919.	15,314,218	11,743,116	1,378,655	1,748,199	(5)4,228,280	6,333,460
1918.	9,855,238	6,549,748	1,378,655	1,748,199	(5)4,228,280	1,140,093

\* After deducting provision for Federal income and excess profits taxes.

**DIRECTORS.**—Chairman Edward C. Hoyt, A. Augustus Healy, Geo. D. Hallock, Max J. H. Rosbach, W. W. Heroy, Walter S. Hoyt, Warren G. Horton, Lewis H. Lapham, Ernest Griess, Arthur W. Wellington, Geo. W. Childs, Edward C. Thiers, Chas. Einsiedler, Frank H. Platt, Pres. Walter S. Hoyt, 1st V.-P., Geo. W. Childs; 2d V.-P., W. G. Horton; Sec., Fred E. Knapp; Treas., H. W. Hill. New York offices, Whitehall Bldg., Battery Place and West St.—(V. 109, p. 374, 1276, 1611.)

## CENTRAL POWER CORPORATION.—(V. 109, p. 479, 1369.)

**CENTRAL & SOUTH AMERICAN TELEGRAPH.**—In Jan. 1919 owned telegraph and cable lines extending from Vera Cruz, Mexico, to the principal ports of Central and South America, as far south as Valparaiso and Santiago, Chile, and from those points to Buenos Aires, Argentina. Total cable lines, 16,200 miles, and land lines, 1,800 miles. Also owns jointly with the Mexican Telegraph Co. cables from Galveston, Texas to Coatzacoalcas, Mexico, and from New York to Colon, Isthmus of Panama, via Cuba. In Nov. 1919 a cable to Montevideo was expected to be opened Dec. 1 1919 and cable was being manufactured for use from Rio to Argentina, also Santos to Argentina; also has rights to lay cable from Rio to Uruguay and Cartagena to Colon. V. 107, p. 2010; V. 108, p. 82; V. 109, p. 1369.

**STOCK.**—The stockholders voted Feb. 11 1919 to increase the authorized limit of capital stock from \$14,000,000 to \$25,000,000 to provide, when and as required, for extensions and acquisitions and distribution to stockholders of accumulated earnings.—V. 108, p. 174.

In 1919 offered until Nov. 1 1919 to give \$180 of company's stock for each \$100 share of the \$4,995,200 outstanding stock of Mexican Telegraph Co. This, if accepted by all holders, will increase the outstanding stock of Cent. & So. Amer. Tel. Co. to \$22,991,400, or, deducting the \$953,100 thereof owned by Mexican Telegraph Co., to \$22,038,300; 97 1/4% had assented to Nov. 24 1919. V. 109, p. 1082, 1369.

**DIVS.** ('85-'96-'87-'88-'96-'97-'98-'15. 1916. 1917. 1918. 1919. Cash—% 4 4 6 7 y'ly. 6 1/2 y'ly. 6 & 3 ex. 6 6 Text. In stock.—1890, 20%; 1907, 25%; 1917, Jan. 1 1/4%; April 1, 46% in stock, increasing amount outstanding to \$13,991,400. July 1917 to April 1919, cash, 1 1/4% quar.; July and Oct., 1919, 1 1/4%. Cable rates reduced in 1917. V. 105, p. 200; V. 106, p. 89.

**REPORT.**—For year 1918, V. 108, p. 2626; 3 mos. to Sept. 30, est., V. 109, p. 1369.

Cal. Year	Total Inc.	Net Inc.	War Tax.	Dividends.	Bal. Surp.
1918 (year)	\$4,584,888	\$2,991,194	\$1,390,567	(6%)\$839,484	\$761,143
1917 (year)	4,273,397	3,217,748	653,783	(6%) 773,172	1,790,793
1919 (9 mos.)	4,043,355	2,973,859	750,000	822,171	1,401,688
1918 (9 mos.)	3,268,280	2,377,812	540,000	629,613	1,208,199
Total estimated profit and loss surplus Sept. 30 1919, \$3,545,727.					
Chairman, W. Emlen Roosevelt; Pres., John L. Merrill; Treas., W. H. Coade; Sec., Henry de la Montagne Jr. Directors, V. 108, p. 82. Office, 89 Broad St., N. Y.—(V. 108, p. 2626, 2631; V. 109, p. 1082, 1369.)					

**CENTRAL STATES ELECTRIC CORP.—ORGANIZATION.**—Incorporated in Virginia May 28 1912, with power, among other things, to acquire stocks and securities of public utility corporations. Owns over 75% of the \$8,803,200 Cleveland (O.) Electric Illuminating Co. common stock. V. 99, p. 272. Common stock has been deposited with Edwin M. Bulkley, Anson W. Burchard and Harrison Williams as voting trustees. Div. on pref., 1 1/4% quar., paid Oct. 1912 to Oct. 1 1919. Div. on common stock, 1914, 4%; 1915, Feb., 1/2%; none since to Oct. 15 1918.

The 10-year 5% secured gold notes due June 1 1922 (\$6,000,000 authorized issue) are subject to call, in whole or part, on any int. date, on due notice at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity.

The \$5,963,784 issued are secured by deposit of \$6,630,400 (over 75%) of the outstanding Cleveland El. Ill. Co. common stock. V. 94, p. 1451; V. 95, p. 50, 1334. Pres., F. L. Dame.—(V. 106, p. 399.)

## CENTRAL TERESA SUGAR CO.—V. 109, p. 1701, 1794.

**CERTAIN-TEED PRODUCTS CORPORATION.—ORGANIZATION.**—Incorporated in Md. Jan. 30 1917 as successor of the General Roofing Mfg. Corp. Roofing plants located at East St. Louis and Marseilles, Ill.,

York, Pa., Niagara Falls, N. Y., and Richmond, Calif. Paint and varnish plants, St. Louis, Mo. Produces prepared roofings, building papers, tarred felts, insulating papers, paints, varnishes, &c. The outstanding capital stock listed on the N. Y. Stock Exchange, appears in table on a preceding page. No bonds. V. 107, p. 1000, 1669. Dividends on 1st and 2d pref. in full to Oct. 1 1919. Initial dividend on common, Jan. 28 1918, \$4 per share. Notes payable Jan. 1 1919, \$1,185,000.

**REPORT.**—For year 1918, V. 108, p. 1272; 6 mos. 1919, V. 109, p. 778: Year—Gross. Net. Fed. Tax. Pref. Divs. Com. Divs. Bal., Sur. 1918 (6 mos.) \$1,110,052 \$2,982 (?) \$180,250 -----def\$177,268 1918-----2,635,090 482,712 \$43,871 369,688 -----69,153 1917-----3,109,853 1,392,582 296,561 349,370 \$240,000 506,651 Further deductions, war donations, &c., in 1918, \$47,070; 1919, \$33,591. George M. Brown, St. Louis, Mo., is President.—(V. 108, p. 1272, 2435; V. 109, p. 778.)

**CERRO DE PASCO COPPER CORPORATION.**—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mtns., Peru. Capital stock, 1,000,000 shares, no par value, issued, May 1918, 898,218 shares. Listed on N. Y. Stock Exch. Feb. 1917. V. 104, p. 666.

DIVIDENDS.—	1916.	1917.	1918 (Q.-M.)	1919.
Regular	\$4 00	\$4 00	\$4 00	\$4 00
Extra	-----	\$1 75	\$1 00	-----

The bonds of 191 1/4% were made convertible, each \$1,000 bond into 33 1/3 shares of stock, also callable at 105 subject to the conversion privilege.

Total bonds auth. and issued, \$10,000,000; converted into stock or redeemed and canceled (Dec. 31 1917, \$5,458,000). On May 1 1918 the remainder of the issue so far as not converted were paid off at 105. Of the total issue about \$6,200,000 were converted into stock at \$30 per share. V. 106, p. 2012; V. 105, p. 501.

**REPORT.**—For cal. year 1918 in V. 108, p. 1818, showed: Calendar Sales of Net, after Other Bond Dividend Balance, Year. Copper, &c. Taxes, &c. Income. Interest. Paid. Sur. or Def.

1918.	22,867,807	xdfl27,128	627,044	58,000	4,393,352	def.3,951,436
1917.	24,974,082	y3,552,685	2,060,914	534,730	4,009,471	sur.1,069,397

x y After deducting: (1) U. S. and foreign taxes: (a) in 1918, 1,344,388; (b) in 1917, \$1,207,822; (2) reserve for U. S. income and excess profits taxes: (a) in 1918, \$2,000,000; (b) in 1917, \$1,648,125; (3) depletion and depreciation: (a) in 1918, \$6,158,424; (b) in 1917, \$5,391,050.

The total surplus Dec. 31 1918 was \$7,290,830, after deducting \$205,650 sinking fund for bond redemption.

Production (lbs.)—V. 109, p. 1794.	1919.	1918.	1917.
Month of October	5,652,000	5,836,000	7,325,000
10 months to Oct. 31	48,728,000	60,098,000	59,900,000

Pres., L. T. Haggin. Chas. D. Barney & Co. are interested.—(V. 108, p. 174, 583, 686, 976, 1513, 1818, 1939, 2332; V. 109, p. 175, 580, 983, 1463, 1794.)

**CHALMERS MOTOR CORP.—ORGANIZATION.**—Incorp. in N. Y. Nov. 3 1916 as successor of Chalmers Motor Co. of Detroit. Also owns entire stock of Chalmers Motor Co. of Canada, Ltd. V. 103, p. 1794, 1890.

Annual Output.	1912.	1913.	1914.	1915.	1916.	To Nov. 28 '17.
Cars	7,252	6,674	7,374	6,118	21,408	11,189

The shareholders voted Sept. 10 1917 to readjust the capitalization as shown in table at head of page and to lease the plant for five years to the Maxwell Motor Co., Inc. V. 105, p. 1106; V. 106, p. 299; V. 107, p. 1194, 1387. In Oct. 1919 merger was proposed with Maxwell Motor Co.—see that company.

Balance sheet June 30 1919, V. 109, p. 978. Directors elected in Feb. 1918: Jules S. Bache, J. Horace Harding, Hugh Chalmers, Henry E. Butler, George C. Van Tuyl Jr., Joseph H. Clark and W. P. Kiser. Compare V. 106, p. 399. Financial office, Detroit. V. 107, p. 1194, 1378, 2291; V. 108, p. 1722, 2024, 2332; V. 109, p. 978, 983, 1989.)

**CHANDLER MOTOR CAR CORP.—ORGANIZATION.**—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name. Capacity 25,000 cars per annum. Plant and office at Cleveland, O. Army caterpillar, &c., tractors in '18. V. 106, p. 823; V. 107, p. 294, 1483. V. 108, p. 271.

Stockholders of record Feb. 27 1919 were given the privilege of subscribing to the \$1,400,000 8% cum. pref. stock of the Cleveland Automobile Co. Each holder of 100 shares of Chandler receiving for \$100 per share 20 shares of pref. stock of the Cleveland company with a bonus of four shares of Cleveland common. The new company will manufacture a smaller and lower priced car. V. 108, p. 786.

**STOCK.**—Auth. capital \$10,000,000 (par \$100); outstanding, \$7,000,000. Company has no bonds, no preferred stock.

The stockholders voted Oct. 6 1919 to change the capitalization from 100,000 shares (par \$100) on 300,000 shares, no par value, 210,000 shares to be issued to stockholders in exchange for 70,000 shares of stock now outstanding in proportion of three shares for each one share of existing stock and 90,000 shares to be held in the treasury in exchange for 30,000 shares \$100 par value stock now held.

The directors on Sept. 9 1919 recommended that dividends be inaugurated on the new stock when issued at the rate of \$8 a share annually, payable quarterly, and believe that "in view of current and prospective earnings a dividend of at least \$8 a share can be maintained." See dividends below and V. 109, p. 1082, 1611.

**DIVIDENDS.**—In 1916: April (No. 1), 1 1/4%; July, 2 1/4%; from Oct. 2 1916 to Apr. 1 1919, 3%, making 12% p. a., and in July 1917 1% for Red Cross contributions; in July 1919 paid 4% quar. and in Oct. 6%. See "Stock" above. V. 109, p. 1082; V. 108, p. 2435.

**EARNINGS.**—For cal. year 1918 (see V. 108, p. 1058) showed:

1918.	1917.	1918.
Net profits	\$2,167,840	\$2,382,403
Dividends	(12)840,000	(13)910,000
Profits and loss, surplus, Dec. 31 1918	(before deducting 1918 Federal taxes), \$3,381,905.	For the 8 months ending Sept. 1 1919, net profits were \$3,189,835, before providing for Federal taxes. In Oct. 1919 shipped 2,750 cars. V. 109, p. 1528, 1794.

**OFFICERS.**—Pres. & Gen. Mgr., F. C. Chandler; V.-Pres., W. S. M. Mead; Sec., Isador Grossman; Treas., Sam'l Regar.—(V. 108, p. 786, 976, 1088, 2435; V. 109, p. 580, 1082, 1528; V. 109, p. 1611, 1794.)

## CHARCOAL IRON CO. OF AMERICA, DETROIT.—(V. 109, p. 1985.)



**MISCELLANEOUS COMPANIES**  
(For abbreviations, &c., see notes on first page)

	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches & Potomac Tel Co.—Cons M \$1,500,000 sfd call 103 c*	1899	\$1,000	\$1,207,000	5	J & J	July 11 1929	Wash, Am Sec & Tr Co
Ches & Potomac Teleph Co of Va—1st M g red	1913	100 &c	3,342,200	5 g	M & N	May 1 1943	Richmond, Va
Chesebrough Manufacturing Co Consol—Stock \$1,500,000	-----	100	1,500,000	10 1/2	Q—M	Sept 20 '19 3 1/2	Checks mailed
Pref stock 7% cum \$1,000,000 non-voting call (text)	-----	100	See text	7	Q—M	New	-----
Chevrolet Motor Co—See General Motors Co							
Chicago Edison Co—See Commonwealth Edison Co							
Chicago Junction Rys & Union Stock Yards—Common stock	-----	100	6,500,000	9 in 1919	Q—J	Oct 2 1919 2 1/2	Old Colony Tr Co, Boston
Preferred (a & d) 6% cumulative	-----	100	6,500,000	6 in 1919	Q—J	Oct 2 1919 1 1/2	do
Mtge & Coll Tr Ref bds g (\$10,000,000 5s) Q.c.*&r	1900	1,000	14,000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
Central Mfg Dist 1st M \$10,000,000 gu "A" due \$120,000 yearly call 105	-----	1,000	3,520,000	5	M & S	Mar 1 '20 to '41	First Tr & Sav Bk, Chic
Union Stock Yd & Transp Co (sub co) deba g red 105	1910	-----	500,000	4 1/2	J & J	Jan 1 1920	do
Railroad issues guaranteed, see text							
Chicago Pneumatic Tool Co—Stock in 1920 to be \$15,000,000	-----	100	see text	6 in '19	Q—J25	Oct 25 '19 1 1/2	Lib'ty NatBk N Y & Chic
1st M \$3,250,000 g due ann Oct 1; call 101—CeCxxxxc*&r	1918	100 &c	3,086,200	6 g	A & O	Oct 1 1920 to '23	Guar Trust, N Y & Chic.
Chicago Stock Yards Co—Collat tr bonds g red 105—OBx	1911	500 &c	6,220,000	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bos
Chicago (Bell) Telephone—Stock \$40,000,000 authorized	-----	100	40,000,000	8 in 1919	Q—M 31	Sept 30 '19 2%	Chicago
1st M \$50,000,000 g red 105 since Dec 1 1913 FC.cxc*&r	1908	1,000 &c	18,995,000	5 g	J & D	Dec 1 1923	First Tr & Sav Bk, Ch
Chile Copper Co—Stock auth \$135,000,000	-----	25	95,000,000	-----	-----	-----	-----
Coll trust 7% conv g bonds auth \$15,000,000 Q.c.*&r	1913	500 &c	15,000,000	7 g	M & N	May 1 1923	Guaranty Trust Co, N Y
Convertible 15-year bonds, Ser A, (see text) call g Q.c.*&r	1917	500 &c	35,000,000	6 g	A & O	Apr 1 1932	New York

**THE CHESAPEAKE & POTOMAC TELEPHONE COMPANY**—Incorporated under New York laws July 2 1883, succeeding the National Capital Telephone Co. of Washington, D. C., and the Telephone Exchange Co. of Baltimore, Md. Stock authorized \$15,000,000; outstanding \$13,000,000. All owned by the New York Telephone Co. Stations Dec. 31 1918, 84,401 (not including 547 service, &c., stations).

**BONDS**—Authorized, \$1,500,000; outstanding Aug. 31 1919, \$1,207,000. Retired through sinking fund, \$293,000. Redeemable at 103 and interest on any interest date upon three weeks' notice. Sinking fund 2% annually of outstanding bonds.

**EARNINGS**—For 7 mos. in 1918: gross, \$2,835,218; net (after \$512,720 for maintenance, incl. deprec.), \$972,391; interest, \$647,885; surplus, &c., Jan. 1 1918, \$560,067; divs. (3%), \$390,000; bal., sur., July 31 1918, \$494,572.

**THE CHESAPEAKE & POTOMAC TELEPHONE CO. OF VIRGINIA**—Incorporated in Virginia in 1912 as successor of the Southern Bell Telep. & Telep. Co. of Virginia. Stations operated directly Dec. 31 1918, 77,285. Stock, \$4,247,000, owned by the New York Telephone Co. Of the bonds (\$5,000,000 auth. issue), \$3,342,200 outstanding Aug. 31 1919, \$1,578,800 retired through the sinking fund and \$1,500,000 reserved for improvements and additions. Redeemable as a whole, on or after Nov. 1 1918 at 103. Sinking fund, 1/2 of 1% semi-annually beginning May 1 1914; Old Dominion Trust Co. of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 558. For 7 mos. ended July 31 1918, gross, \$1,556,050; net (after \$405,106 for maintenance, incl. depreciation), \$244,247; interest, \$166,747; surplus Jan. 1 1918, \$88,918.—(V. 103, p. 2344; V. 105, p. 1900; V. 106, p. 1038.)

**CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION**—&c.—Incorporated in 1880 in New York. Manufacturers of "Vaseline" (petroleum jelly). Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$500,000; par, \$100. June 10 1916 the capital stock was increased from \$500,000 to \$1,500,000 by a 200% stock dividend. V. 102, p. 1720. Notes payable June 30 1919, \$300,000.

The stockholders voted Nov. 17 on increasing the capital stock from \$1,500,000, all common, to \$2,500,000, by the creation of \$1,000,000 7% cum. non-voting pref. stock (par \$100) redeem. at 112 1/2 after Jan. 1 1925. \$500,000 of this new pref. stock is being offered to stockholders of record Dec. 1 1919 at par and dividend to the extent of 33 1/3% of their holdings, subscriptions payable in full on or before Dec. 31 1919. The remaining \$500,000 may be issued at the discretion of the directors. V. 109, p. 1701, 1989.

**LATE DIVS. (%)**. 1912-15. 1916. 1917 to Sept. '18. Mar. Jne & Sept. '19 Regular 40 y'ly. 15 12 (\$3 Q.-M.) \$3  
Extra cash (stk., see above) 5 1/2 2 (50c. Q.-M.) 50 cts.  
Owing to the abnormal conditions prevailing it was thought best in Nov. 1918 to conserve cash by omitting the usual December dividends. V. 107, p. 2011.

Pres., O. N. Cammann; V.-P., O. W. McGee; Sec., R. S. Gill; Treas., Charles Lamont; Asst. Sec. & Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 108, p. 786, 1939, 2125; V. 109, p. 1701, 1989.)

**CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION**—Incorp. in 1890 in New Jersey, and owns entire stock (132,000 shares) of Union Stock Yard & Transit Co. and Chic. Junc. Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the \$2,500,000 bonds, and giving \$2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664.

The Central Manufacturing District of Chicago trustees own about 375 acres on which factories have been erected and used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261; V. 106, p. 2227. See bonds below. Chicago Stock Yards Co. (which see) owns all of the \$5,500,000 com. stock; Licensing of all stock yards ordered in June 1918. V. 106, p. 2652; V. 107, p. 460.

**DIVIDENDS**—On pref., 6% yearly (Q.-J.). On common, 1891, 10%.

1892 to Jan. 1 1915, incl., 8% yearly; 1915 to Apr. 1919, 9% (2 1/2% Q.-J.).  
**BONDS**—The collateral trust bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., \$5,499,100 of the \$5,500,000 stock of Chicago Junction Ry. and \$2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, \$4,000,000 are 4s and \$10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the \$10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

Central Mfg. Dist. 5s are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge. on real estate and property the value of which is estimated in excess of \$12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Chic. Junc. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. In 1918-19 the \$500,000 loan obtained by the parent company to finance construction of new buildings in the district was all paid off. V. 106, p. 2227; V. 102, p. 888, 978; V. 103, p. 1930, 2157; V. 106, p. 1129; V. 107, p. 698.

Also guarantees principal and interest of (a) \$765,000 Chic. River & Ind. RR. 5s; (b) \$2,327,000 Chicago Junction RR. 4s. See RR. companies.

**REPORT**—Report for 1918, in V. 108, p. 1167, showed combined results of N. J. company, Transit Co. and Ry. Co.:

	1918	1917	1916	1915
Gross earnings	\$5,644,627	\$7,726,131	\$7,208,313	\$6,566,836
Taxes, int. & oper. exp.	4,130,862	6,320,568	5,515,109	4,943,324

Surplus after int., &c. \$1,513,765 \$1,405,563 \$1,693,204 \$1,623,512  
\* Exclusive of earnings from real estate invests., included in former years. The decrease in gross earnings is explained in the report as due to the fact that the U. S. RR. Administration has operated the railroad since July 1 1918. V. 107, p. 698.

**DIRECTORS**—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.), Geo. P. Gardner (V.-P.), Bradley W. Palmer, F. Lothrop Ames, C. B. Wiggins, Boston; John A. Spoor, Chicago; Wm. O. Lane, L. F. Loree, N. Y.; M. A. Taylor, Boston; N. Y. agency, 25 Broad St. Sec.-Treas., M. A. Taylor.—(V. 107, p. 607, 698; V. 108, p. 1167.)

**CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION**—Incorporated in New Jersey on Dec. 28 1901. In 1904 began to manufacture electric tools, in 1906 rock drills; the commercial truck was liquidated in 1919. In 1918 the output capacity was being largely increased. V. 107, p. 1483. Description of plants, &c., in 1918, V. 107, p. 1667, 1922; V. 109, p. 1276.

**STOCK**—Stock listed on N. Y. Stock Exchange in June 1918.

The stockholders will vote on Dec. 5 1919 on increasing the auth. capital stock from \$7,500,000 (\$6,448,800 outstanding) to \$15,000,000. Stockholders of record Dec. 19 1919 will be given the privilege of subscribing until Jan. 20 1920 to the new stock at par equivalent to their present holdings, bringing the outstanding amount up to \$12,897,600. V. 109, p. 1794.

The proceeds will be used for the retirement of outstanding bonds and all fixed charges, and to increase the company's working capital. It is understood that Allan A. Ryan & Co. have underwritten the new stock.

**LATE DIVS.**—'05. '06. '07. '08. '09. '10. '11 to '17. 1918. 1919. Per cent. 3 4 4 0 0 3 4 yearly 5 1/2 6  
In April 1918 the quarterly dividend was raised to 1 1/2%. V. 106, p. 1347.

**BONDS**—The shareholders voted Oct. 21 to authorize an issue of \$3,250,000 6% Ref. Mtge. bonds to provide for the retirement of \$1,238,000 1st M. 5s (paid off) before maturity Dec. 31 1921 and for plant extensions. A syndicate headed by Hornblower & Weeks and Elston & Co. placed these bonds. These bonds are callable at 101 and int. on any interest date upon three weeks' notice, all or any part. Maturities: \$400,000 Oct. 1 1920, \$400,000 Oct. 1921, \$450,000 Oct. 1 1922 and \$2,000,000 Oct. 1 1923. Sinking fund beginning Oct. 1 1918, 25% of net earnings; \$163,800 retired to Sept. 30 1919. See V. 107, p. 1581, 1071, 1922. Notes payable as of Sept. 30 1919, \$720,000.

**REPORT**—For 1918, V. 108, p. 1162; 9 mos. 1919, V. 109, p. 1795.  
Calendar Year—  

	Net Profits	Bond & Int.	War Taxes	Depreciation	Dividends	Balance
1919 (9 mo.)	\$1,231,437	\$244,811	\$135,000	\$396,192	(0)	\$290,196
1918	1,283,214	308,667	(x)	438,712	(6)	386,928
1917	2,006,372	121,725	227,674	487,582	(4)	257,952
1916	1,577,980	119,375	-----	505,182	(4)	257,952
1915	982,864	117,775	-----	331,842	(4)	257,952

x Net profits in 1918 are reported after provision for Federal taxes.  
**OFFICERS**—Chairman of Board, John R. McGinley; Pres., Herbert A. Jackson; V.-Ps., J. L. Price, W. P. Pressinger and W. H. Callan; Treas., J. L. Price; Sec., H. D. Megary; Compt., J. U. Blanchet. Directors Jan. 1919, Chas. M. Schwab, James H. Ward, A. F. Cassidy, J. R. McGinley, W. A. Mitchell, Allan A. Ryan, H. A. Jackson, J. L. Price and E. M. Richardson. General office, Fisher Bldg., Chicago. Will be moved early in 1920 to 6-8 East 44th St., N. Y.—(V. 108, p. 1162, 2125, 2244; V. 109, p. 581, 1276, 1701, 1794.)

**CHICAGO STOCK YARDS CO.**—Incorp. in Sept. 1911 in Maine and owns all of the \$6,500,000 common stock of Chicago Junction Rys. & Union Stock Yards Co.—which see above. (V. 93, p. 1193; V. 94, p. 210). Has outstanding \$8,000,000 common stock in \$100 shares (20% owned by Armour & Co., V. 106, p. 1931), on which 5% has been paid yearly from Jan. 1914 to July 1 1917, incl. (2 1/2% J. & J.), and the collateral trust bonds above described (auth., \$13,000,000), callable at 105. Pres., Norman J. McGaffin and Treas., F. R. Pegram, Ames Bldg., Boston.—(V. 94, p. 210; V. 106, p. 193.)

**CHICAGO (BELL) TELEPHONE CO.**—Incorp. in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns, Amer. Telep. & Telep. Co., which owns \$39,314,200 of the \$40,000,000 stock. V. 93, p. 1467. 1791. Franchise granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Aug. 31 1919, 642,188. Rates, V. 106, p. 2124; V. 107, p. 1749; V. 108, p. 2531.

**STOCK**—Holders of record Aug. 31 1918 were offered the right to subscribe at par for \$4,000,000 new stock, to be issued Oct. 1 1918. V. 104, p. 1390; V. 106, p. 2760.

**DIVIDENDS**—For many years 10% yearly; since Dec. 1908 2% quar. stock div. Oct. 1908, 20%; 1909 to Sept. 1919, 8% (Q.-M.).

**BONDS**—Bonds authorized, \$50,000,000. In 1908 \$5,000,000 were sold and in Apr. 1912 \$14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of \$5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p. 1905. Other funded debt Aug. 31 1919: Real estate notes, \$30,000; Lake Co. Tel. 1st & Ref. 5s, \$14,000.

**REPORT**—Report for cal. year 1917, V. 106, p. 2557.  

	Gross	Net	Int., &c.	Dis. (8%)	Balance
1917	\$21,543,914	\$3,668,219	\$1,219,221	\$2,520,000	def. \$73,002
1916	19,672,718	4,509,965	1,096,379	2,220,000	1,193,586

—(V. 106, p. 601, 609, 2557, 2760; V. 107, p. 1749; V. 108, p. 786; V. 109, p. 479.)

**CHILDS CO., N. Y.**—(V. 108, p. 264, 2244; V. 109, p. 890.)

**CHILE COPPER CO.**—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant, with capacity for treating 10,000 tons of ore daily, began operations May 18 1915, yearly capacity, 110,000,000 lbs. In 1918-19 capacity was to be increased to 27,000 tons daily, or 300,000,000 lbs. yearly. V. 104, p. 1147. In Oct. 1918 the daily capacity had been increased from 10,000 to 15,000 tons per day. Total positive and probable ore Dec. 31 1918, 697,510,349 tons, viz., 336 1/2 mil "oxidized," 1.91% cu.; 151 mil "mixed," 2.98% cu.; 210 mil "sulphide," 1.84% cu.

Securities listed on N. Y. Stock Exchange. See statement, V. 101, p. 1893.

**STOCK**—Of \$135,000,000, \$40,000,000 is reserved for conversion of bds.

**BONDS**—Issue of 1913 secured by entire capital stock of Chile Exploration Co. of N. J. and convertible at option of holder prior to May 1 1923. Into stock, par for par. (V. 100, p. 2038, 2169.)  
In April 1917 sold \$35,000,000 6% convertible, series A bonds, (total auth., \$100,000,000) to pay floating debt and pay for further additions, &c. These bonds are convertible into stock at any time, \$35 of bonds for \$25 stock (or at lower rate in case of issue of (a) bonds convertible at lower rate; (b) stock at less than \$35 per share); also callable by company after April 1 1922 at 110 and int. Of the remaining bonds (a) \$15,000,000 is reserved to retire the \$15,000,000 1st 7s which must be paid off May 1 1923 and \$50,000,000 for acquisitions, improvements, &c., under careful restrictions.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chino Copper Co.—Stock \$4,500,000	1916		\$5	\$4,349,900	See text	Q-M 31	Sept 30 '19 15%	New York
Cin Gas & El Co.—1st M \$15,000,000 g s rd call 102-Co.e*&r*	1916		1,000 &c	x9,459,000	5 g	A & O	Apr 1 1956	N Y and Cincinnati
Two-year secured notes call 100½	1918		1,000	2,225,000	6	M & S 15	Mar 15 1920	N Y and Cincinnati
Cities Service Co.—See "Electric Railway Section"								
Civic Investment & Industrial Co.—See Montreal Light, Heat & Power Consol								
Ciaflin (H B) Co.—See Mercantile Stores Corporation								
Clearfield B Coal Corp.—1st M Intgu by Beh Cr RR g s f Col.xc*	1891		100 &c	644,400	4 g	J & J	Jan 1 1940	Columbia Trust Co. N Y
Mortgage \$5,000,000 gold auth g by N Y Cent. G.xc*&r*	1911		1,000 &c	2,500,000	4½ g	M & N	Nov 1 1932	Company's office
Old bonds on Penn C & C properties, see text								
Cleveland (O.) Elec Ill Co.—1st M \$30,000,000 call Apr '24 text c*			500 &c	18,500,000	5 g	A & O	Apr 1 1939	Checks mailed
Clinton Wright Wire Co.—Common stock \$7,500,000			50	7,500,000	New			
1st Pref. (a. & d.) conv. stock, 7% cum. call 110 \$3,500,000			100	3,500,000	7	Q-J	Oct 1 1919 1½	
2d Pref. (a. & d.) com. stock 8% cum. call 110 \$7,500,000			100	7,500,000	8	Q-J	New	
Cluett Peabody & Co. Inc.—Common stock \$18,000,000			100	18,000,000	6 in 1919	Q-F	Nov 1 1919 1½	Checks mailed
Pref (a & d) 7% cumulative \$9,000,000			100	7,000,000	7 in 1919	Q-J	Oct 1 '19 1½	do do
Coca-Cola Co (of Del)—Com stock 500,000 shares (v t c)			None	500,000 shs.		New	New	
Preferred (a & d) stock 7% cum non-voting \$10,000,000			100	10,000,000		New	New	
Colorado Fuel & Iron—Common stock \$44,200,000 auth			100	3,235,500		Q-J	Nov 20 '19 ½	
Preferred stock (not as to assets) 8% cum \$2,000,000			100	2,000,000		Q-J25	Nov 20 1919 2%	
Colo Fuel & Iron Gen M \$6,000,000 g s f red 105.-Ce.e*&r	1893		1,000	5,333,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & l call 105.-N.e*&r	1904		1,000	y32,531,000	5 g	F & A	Aug 1 1934	Chase Nat Bank, N Y
Bonds of Properties Controlled.								
Rocky Mountain Coal & Iron first intge gold guar...Col	1901		1,000	380,000	5 g	M & N	May 1 1951	Columbia Tr Co, N Y
Pueblo Realty Tr Co M (V 91, p 1772)				383,000	6	J & J		New York City

x Exclusive of \$3,000,000 pledged for 2-year secured notes  
y Excluding amounts in sink fund and held by Col Fuel & Ir

on Col n April 1919.

The initial \$35,000,000 was underwritten. In May 1919 holders of the 50% paid receipts for these bonds who desired it were given till Sept. 29 1919 to complete their payments. On Dec. 31 1918 \$27,353,250 had been paid in on the subscriptions for these \$35,000,000 6% bonds and there were still outstanding \$7,646,750 deferred subscriptions, all due Sept. 29 1919. V. 109, p. 778; V. 104, p. 1047; 1147, 1594, 2013; V. 105, p. 1000; V. 106, p. 1580, 2563; V. 107, p. 1483; V. 108, p. 1612, 2430.

Production (lbs.)—  
Month of October..... 6,900,000 8,548,000 9,050,000  
10 months to Oct. 31..... 61,937,084 81,378,512 71,674,110

REPORT.—Year 1918, V. 108, p. 2430; 6 mos. 1919, V. 109, p. 1611:  
Cal. Yr. Gross. Net. Oth. Inc. Interest. Miscel. Surplus.  
1918—\$20,931,071 \$8,516,404 \$437,263 \$2,422,419 \$3,091,019 \$3,440,229  
1917—18,908,855 7,157,077 649,294 1,860,526 \*3,347,435 2,598,411  
1916—10,558,725 4,133,703 39,346 1,463,676 772,981 1,936,392

6 Mos.—  
1919..... \$75,963 \$188,788 \$1,350,985 \$88,135 def. \$1,174,368  
1918..... 3,682,056 99,957 1,097,789 113,980 2,570,245  
\*Includes in 1918 Fed'l taxes, &c., \$595,877, and other chgs., \$2,495,142.

OFFICERS.—Daniel Guggenheim, Pres. A. C. Burrage, Murry Guggenheim, H. F. Guggenheim, V.-Ps.; Leopold Frederick, Treas.; W. E. Bennett, Sec.—V. 108, p. 271, 383, 881, 1612, 1939, 2125, 2430, 2531; V. 109, p. 479, 778, 890.)

CHINO COPPER CO.—Incorp. in Maine in June 1909. Owns properties in Grant Co., N. M.

DIVIDENDS.—  
Per cent.—1913. 1914. 1915. 1916. 1917. '18. 1919.  
In March 1919 paid 75 cents (15%), V. 108, p. 976.  
Production (in lbs.)—  
Month of September..... 3,538,704 7,974,000 7,719,496  
9 months to Sept. 30..... 32,747,734 59,640,412 61,649,094

REPORT.—For year 1918 in V. 108, p. 1933:  
Calendar Years—9 Mos. 1919. Year 1918. Year 1917. Year 1916.  
Copper produced (lbs.)—32,480,999 75,655,641 79,636,235 72,319,508  
Total income..... \$17,089,312 \$19,261,306 \$19,219,767  
Net for dividends..... \$2,989,312 \$3,967,221 \$9,512,854 \$12,527,948  
Dividends..... 2,174,947 4,060,011 \*8,612,802 7,177,335  
Dividend rate..... (50%) (90%) \*(198%) (165%)

\*Includes in 1918, \$1,087,475 capital distribution and \$145,101 contributions to war charities, and in 1917, \$1,087,475 (25%) capital distribution.

Pres., C. M. McNeill, N. Y. City.—(V. 109, p. 274, 680, 778, 1182, 1611, 1701, 1990.)

CHOATE OIL CORPORATION.—V. 109, p. 1611, 1990.

CINCINNATI GAS & ELECTRIC CO.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs. Operated by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co. (which see below) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the \$35,056,300 capital stock. (par \$100 a share). Performance of lessee company is guaranteed by deposit of \$3,000,000 in cash and securities with trustees, which is to be gradually increased to \$3,750,000. Official report to N. Y. Stock Exchange was in full in V. 103, p. 1428. Rates in 1919, V. 108, p. 1723.

BONDS, ETC.—Of the \$15,000,000 1st M. bonds, \$9,459,000 were sold in 1916-18 to provide for improvements and the construction of an electric generating station with an immediate capacity of 50,000 h. p. (ultimately 100,000), raising the company's total present output capacity to 79,000 h. p. and to refund \$1,500,000 Cincinnati Edison Electric Co. bonds, June 1 1917, the balance were available for the company under restrictions. See V. 104, p. 266, 1901, 2014; V. 105, p. 74, 391, 501, 1524.

In March 1918 sold \$2,225,000 2-year 6% notes secured by \$3,000,000 First & Ref., now 1st Mtge., due 1956, to provide for completion of new generating station with initial capacity of 10,000 k.w. V. 106, p. 1129. (V. 108, p. 583, 1167, 1723.)

CITIES FUEL & POWER CO.—See V. 109, p. 1701, 1795.

CITIES SERVICE CO., NEW YORK.—See "Elec. Ry." Section.

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorp. Oct. 7 1886 in Penn. and owns over 148,000 acres of coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, \$825,000, all owned by New York Central RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911), and under said plan leases to the Pennsylvania Coal & Coke Corporation the developed properties, about 59,000 acres, until the coal is exhausted. Annual minimum rental of \$225,000. See V. 93, p. 1606; V. 98, p. 391; V. 106, p. 2232. Also see report, V. 107, p. 800.

BONDS.—The N. Y. Central RR. Co. guarantees (V. 103, p. 1794) p. & l. of the 4½s of 1911 (\$5,000,000 auth.), present issue, \$2,500,000. (V. 92, p. 1439; V. 93, p. 164; V. 103, p. 1794.) These bonds are dated 1911 (see V. 103, p. 1794) were a first lien on 22,000 acres of coal and a general mortgage on 126,000 acres, subject to \$6,260,400 closed prior lien bonds, including those shown in table on preceding page, and also the following:

Bonds on Penn. C. & C. Prop. Dats.	Interest.	Outstanding.	When Due.
Webster C. & C. 1st cons. Mtg. x1902	5 g M-S	\$2 618,000	March 1947
Penn. C. & C. 1st M. Ser. A. g. 1902	5 g J-J	1,057,000	July 1 1932
red. 105 s. f. 3c. per ton. x Int. at Commercial Tr. Co., Phila., trustee.			
Chest. Creek Land & Impt. 1898	4 A-O	60,000	Oct. 1 1924
1st mortgage			
Beech Creek C. & C. 1st mtg. 1904	5 g J-D	1,818,000	June 1 1944
\$3,000,000 g. guar. p. & l. Int. at Columbia Tr. Co., N. Y., trustee			
end. redeem. (\$1,000 each)			
Sinking fund 3c. per ton; minimum, \$75,000 yearly; V. 78, p. 1910; V. 79, p. 1706			
(V. 80, p. 1364)			
West Branch Coal Co. 1st M. 1896	5 J-J	75,000	Jan 1 1930
(1,000)			
H. B. Powell, Clearfield, Pa., trustee			

Pres., F. E. Herriman; V.-P., H. S. Vanderbilt; V.-P., John Carstensen; Sec., D. W. Pardee; Treas., M. S. Barger. Office, Grand Central Terminal, N. Y.—(V. 106, p. 2232; V. 107, p. 184.)

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name, 1895. Has unlimited franchises in Cleveland and 28 adjoining towns. V. 105, p. 2001, 2097. Rates, V. 107, p. 1922; V. 109, p. 374.

The Central States Electric Corp. (which see above) has acquired more than 74% of the common stock. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth., \$15,000,000, of which \$1,000,000 may be 6% cum. pref. (a. & d.). Pref. stock issued, \$800,000; com., \$9,763,500. V. 96, p. 1158. Divs. on pref. in full; on com. from 1904 to Oct. 15 1918, 8% yearly. Par, \$100.

In Feb. 1918 applied to the Ohio P. U. Commission for permission to increase the authorized capital stock from \$15,000,000 to \$18,000,000, the \$3,000,000 new stock to consist of 7% pref. stock. V. 106, p. 931.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ¼ of 1% yearly to maturity. The authorized issue is \$30,000,000; beyond the first \$5,000,000 bonds can be issued only to the extent of 80% of the cost of future additions, provided the net earnings are twice the interest charge. V. 95, p. 969; V. 100, p. 143; V. 104, p. 562. In 1917 issued \$4,500,000 1st Mtge. 5s. and in Jan. 1919 a further \$2,500,000, (to increase the capacity of power plant to 240,000 h. p., &c.), making \$18,500,000 then out. V. 104, p. 2110; V. 105, p. 183, 2186, 2275; V. 108, p. 174.

EARNINGS.—For fiscal year ending Dec. 31 1917. V. 106, p. 824.  
Calendar Gross. Net. Fixed Pref. Divs. Com. Divs. Balance.  
Years—Earnings. Earnings. Charges. (6%) (8%) Surplus.  
1917—\$6,883,886 \$1,506,654 \$576,923 \$48,000 \$781,080 \$100,650  
1916—5,109,738 1,601,592 401,983 48,000 781,080 370,529

OFFICERS.—Chairman and Pres., Harrison Williams; Sec., S. O. D. Johns. Office, Cleveland, O.—V. 108, p. 174; V. 109, p. 374.

CLINTON-WRIGHT WIRE CO.—ORGANIZATION.—Incorp. June 23 1919 in Massachusetts, and has acquired the Clinton Wire Cloth Co., Morgan Spring Co., Wright Wire Co., and Spencer Wire Co. (V. 108, p. 2632; V. 109, p. 1276).

CAPITALIZATION.—The 1st and 2d Pref. stocks are convertible into Com. stock at any time on the basis of 2 shares of Com. for one Pref. Sinking fund for both issues begins July 1 1920, 3% of the largest amount of each class at any time issued. No mortgage without consent of 75% of each class of pref. stock voting separately. An initial div. of 1½% was paid on the 1st pref. stock on Oct. 1 1919. V. 108, p. 2632; V. 109, p. 1276.

OFFICERS.—Harry W. Goddard, Chairman; Evan F. Jones, Pres. & Gen. Mgr.; Geo. W. Wright, V.-P.; G. M. Thompson, V.-P.; F. Kelmner, Treas. V. 108, p. 2632; (V. 109, p. 1612, 1463, 1276.)

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in New York Feb. 4 1913. Combined factories at Troy, N. Y.; also operates factories at Rochester and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleachery at Watford, N. Y. Annual production about 12,000,000 dozen collars and 500,000 dozen shirts. V. 96, p. 491. Canadian Co., V. 106, p. 2454.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default. No mortgage or new pref. without consent of 75% of each class of stock. In Feb. 1919 \$2,000,000 pref. stock was in treasury; \$1,000,000 of the original \$10,000,000 has been amortized. Bills payable (on Dec. 31 1918), \$5,458,835; total p. & l. surplus, \$5,256,189.

Dividend on common, 1914 and 1915, 4%; 1916, 5% (1¼% quar.); 1917, 6% (1¼% quar.); Feb. 1918 to Nov 1919, 6% p. a. (1¼% quar.)—V. 102, p. 156.

REPORT.—For cal. year 1918 in V. 108, p. 575, showed:  
1918. 1917. 1916. 1915.  
Total income.....\$21,490,554 \$19,250,603 \$16,524,117 \$13,351,405  
Net income.....\$3,653,142 \$2,905,725 \$3,051,269 \$2,337,462  
Bond, &c., interest, net \$279,663 \$153,061 \$26,016 \$21,440  
Depreciation &c..... 327,315 222,419 213,428 242,465  
Federal taxes..... 1,175,000  
Preferred divs. (7%) 490,000 490,000 490,000 532,333  
Common dividends (6%) 1,080,000 (6) 1,080,000 (5) 900,000 (4) 720,000

Balance, surplus.....\$301,164 \$960,245 \$1,421,824 \$821,224  
Reserved for taxes Dec. 31 1918, \$1,164,366.  
President, G. A. Cluett; Vice-President, E. Harold Cluett and C. A. Culver; Sec., A. E. Cluett; Treas., A. Gillespie.—(V. 108, p. 575, 583; V. 109, p. 175, 778.)

COCA-COLA CO. OF DELA.—ORGAN.—Incorp. in Delaware on Sept. 5 1919 as successor of Coca-Cola Co. of Ga. Business started in 1886. Main plant at Atlanta, Ga., also has manufacturing plants at New York, Chicago, Baltimore, Dallas, Kansas City, Philadelphia, Los Angeles and in Havana, Cuba and Toronto and Winnipeg, Can. Normal combined manufacturing capacity of plants is 16,000,000 gallons p. a. A new plant now nearing completion at Atlanta, Ga., with additions in other plants, will provide 25% increased capacity.

Voting Trustees.—The 500,000 shares of common stock will be deposited with the Guaranty Trust Co. of New York under a voting trust agreement, for 5 years, the voting trustees to be S. C. Dobbs, V.-Pres. the Coca-Cola Co.; E. W. Stetson, V.-Pres. Guaranty Trust Co., N. Y.; Ernest Woodruff, Pres. Trust Co. of Georgia, Atlanta. Common stock listed on N. Y. Stock Exchange. The pref. stock is callable at par. V. 109, p. 1082, 1795.

EARNINGS.—9 Mos. to Sept. 30—  
1919. 1918. Increase.  
Gross sales.....\$18,918,709 \$10,125,023 \$8,793,685  
Net profits.....\$3,946,174 \$1,995,943 \$1,950,231  
From Jan. 1 to Sept. 11 1919 sales less refunds and returns were \$17,198,258, and net income after taxes other than Federal, 3,606,873. V. 109, p. 1795.

Net Sales and Net Income (Before Federal Taxes), Calendar Years.

	1918.	1917.	1916.	1915.
Net sales.....	\$12,892,568	\$15,047,665	\$12,345,994	\$9,529,496
Net, before Fed. taxes..	2,672,895	2,572,105	2,328,258	2,436,060
Gallons sold.....	10,314,727	12,109,420	9,715,892	7,521,833
Chairman, C. H. Chandler, and Pres., S. C. Dobbs, of Atlanta, Ga.; Sec.-Treas., William Chandler.—(V. 109, p. 1182, 1702, 1795.)				

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159. Annual capacity of finished steel products is 550,000 tons. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 82, p. 461; V. 105, p. 1211; V. 108, p. 483. Industrial plan, V. 109, p. 551.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of \$45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colts Patent Fire Arms Mfg Co.—Stock \$5,000,000-----	-----	\$25	\$5,000,000	See text	Q—J	Oct 2 1919, 5%	Hartford, Conn.-----
Columbia Gas & Electric Co.—Stock \$50,000,000-----	-----	100	50,000,000	-----	-----	Nov 15 '19, 1%	Columbia Tr Co, N Y
First M & F gold \$25,000,000 (\$7,336,000 canceled). Col. &c.	1907	500 &c	11,524,500	5 g	J & J	Jan 1 1927	-----
Debentures authorized \$2,850,000-----	1913	500 &c	2,850,000	5	J & J	Jan 1 1927	-----
Cin Gas Transp Co 1st M \$5,000,000 & call 1911 110-----	1908	1,000	3,205,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cin
Union Lt Ht & Power Co.—See that co on subsequent page.	-----	-----	-----	-----	-----	-----	-----
Cin Gas & El Co bonds.—See that co. above.	-----	-----	-----	-----	-----	-----	-----
United Fuel Gas Co bonds.—See that company.	-----	-----	-----	-----	-----	-----	-----
Columbia Graphophone Mfg Co.—	-----	-----	-----	-----	-----	-----	-----
Common 1,500,000 shares no par value-----	-----	None	744,300 sh.	See text	Q—J	See text	-----
Preferred stock 7% cum \$15,000,000 call 110-----	-----	100	10,820,700	7	Q—J	Oct 1 '19 1 1/4%	Paid by check-----
Columbia Graphophone Factories Corp. 1st M \$5,000,000	-----	-----	-----	-----	-----	-----	-----
due \$125,000 yrlly 1921 to 1934 call 102 1/2-----	1919	-----	1,750,000	6	M & N	Nov 1 '21 to '34	New York
Columbus (O) Gas & Fuel Co.—See Ohio Cities Gas Co.	-----	-----	-----	-----	-----	-----	-----
Commercial Cable Co.—1st M (acc deb stk) \$20,000,000, F. & C.	1897	\$ & E	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized \$60,000,000	-----	100	50,422,800	8 in 1919	Q—F	Nov 1 1919 2%	Checks from co's office
Commonwealth Elec 1st M (Equally sec by Com) NCxxx*	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Ed 1st M (Electric mtge of 1898)-----	1908	1,000	38,631,000	5 g	M & S	June 1 1943	do do

**DIVIDENDS.**—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2 1/4%; Jan. 1913, 2 1/4%; Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 22 1916 also paid 30%, thus clearing up all accumulations 1917, Feb., 4%; May 1917 to Nov. 1919, 8% p. a. (2% quar.). V. 103, p. 63, 2081.

An initial dividend of 3% was declared in July 1917 on the \$34,235,500 common stock, payable 1/4 of 1% on July and Oct. 25 1917 and Jan. and April 25 1918; July and Oct. 1918, 1/4 of 1%; Feb., May, Aug. and Nov. 1919, 1/4 of 1%. V. 105, p. 74.

**BONDS.**—The Col. Ind. guar. 5s (\$45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,200 stock and \$160,000 notes of Crystal Riv. Ry. Series "A" (limited to \$14,067,000), Series "B" (limited to \$30,932,000), \$6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492, V. 97, p. 63, 630. The \$48,000 Grand River Coal & Coke Co. 1st M. 6s, due April 1 1919, were paid at maturity with funds provided by the Colo. Fuel & Iron Co., but what securities replaced was not known in Nov. 1919. V. 108, p. 1514.

Of the total of \$37,630,000 Col. Ind. 1st 5s outstanding Dec. 31 1918 (after deducting \$1,370,000 retired by sink. fd.), \$5,099,000 were held in treasury of Col. Fuel & Iron Co.

**REPORT.**—Report 1918 (V. 108, p. 1055); 6 mos. 1919, V. 109, p. 778 9 mos. Cal. Year —Years end. June 30—  
1919. 1918. 1917. 1916.  
Total gross earnings.....\$30,576,271 \$48,223,575 \$40,004,887 \$25,626,605  
Total net income.....3,541,068 \$8,101,110 \$9,019,602 \$4,971,077  
Interest, taxes, &c.....1,968,432 5,369,064 5,040,133 2,769,906  
Preferred dividends.....(6%) 120,000 (8) 160,000 (38) 760,000 (30) 600,000  
Div. on com. stock.....(2 1/4%) 770,288 (3) 1,026,875 (31) 1,027,065 -----

Balance, surplus.....\$682,349 \$1,545,171 \$2,192,404 \$1,601,171

**OFFICERS.**—Pres., J. F. Welborn; Vice-Presidents, Starr J. Murphy, J. Chilburg, S. G. Pierson and J. B. McKennan; Sec., Fred Farrar; Treas., J. A. Writer.

**DIRECTORS.**—J. H. McClement, J. B. McKennan, Willard P. Ward, J. F. Welborn, Cass E. Herrington, Starr J. Murphy, John D. Rockefeller, Jr., Joseph Chilburg, S. G. Pierson, Bertram Cutler, David H. Taylor, Albert A. Reed and M. D. Thatcher.—(V. 108, p. 1055, 1514, 1612, 1939, 2125; V. 109, p. 581, 778, 1990.)

**COLORADO POWER CO.**—(V. 108, p. 383, 881.)

**COLT'S PATENT FIRE ARMS MANUFACTURING CO.**—ORGANIZATION.—Incorporated in Connecticut in 1855. Manufactures revolvers, automatic pistols, machine guns and cartridges. Plant at Hartford, Conn. In Oct. 1917 purchased plant at Meriden, Conn. V. 106, p. 2013. In Mar. 1919 was reported to have taken contract to make 50,000 adding machines. V. 103, p. 1062.

In Apr. 1917 the company increased its auth. capital stock from \$2,500,000 to \$5,000,000 and reduced the par value from \$100 to \$25. The new stock was distributed as a 100% stock dividend. V. 104, p. 1390.

**LATE DIVS.**—'12. '13. '14. '15. '16. '17. '18. '19.  
Regular, per cent.....6 6 6 7 13 32 36 text  
Extra.....1 4 4 7 1/2 42 1/2 32 -----

In April 1917 declared a 100% stock dividend. In Jan. 1918 paid \$3 each per share on the new \$25 par value shares. In April, July and Oct. 1918 paid \$2 50 per share (10%). On Dec. 31 1918 paid \$1 50 per share (6%), and in April, July and Oct. 1919 paid \$1 25 per share (5%). V. 107, p. 2479

**EARNINGS.**—For year ending Dec. 31 1917 (see V. 106, p. 1463.)  
Cal. Year— Gross. Net. Dividends. Surplus.  
1917.....\$6,506,506 \$4,604,390 \$2,400,000 \$2,204,390  
1916.....6,847,670 6,345,731 1,575,000 4,770,731  
1915.....2,827,328 2,470,944 573,914 1,897,027  
Unofficial (press) reports state that the total p. & l. surplus for 1918 (after deducting dividends, depreciation and taxes) aggregated \$4,749,000, against \$4,072,148 in 1917. V. 108, p. 1392.

Pres., W. C. Skinner; V.-Ps., F. C. Nichols and S. M. Stone; V.-P. & Treas., W. H. Penfield; Sec., A. L. Ulrich. Office, Hartford, Conn.—(V. 106, p. 1124, 1463, 2013; V. 107, p. 2479; V. 108, p. 1062, 1392.)

**COLUMBIA GAS & ELECTRIC CO.**—(See Map.)—Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls (compare V. 103, p. 1324): (a) The gas business in Cincinnati and in 13 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 14 adjoining Ohio municipalities; (b) the electric-light and power business in 14, the gas business in 10 and the water-supply business in 3 communities on the Kentucky side of the Ohio River opposite Cincinnati; (c) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (d) a 183-mile system of pipe lines for natural gas, connecting (e) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 255,009 acres of land in Southwestern West Virginia and Eastern Kentucky, with above-mentioned municipalities in Kentucky and Ohio. Also 51% of the \$10,000,000 stock of United Fuel Gas Co. (see below).

**STOCK.**—Authorized and outstanding, \$50,000,000. Shares \$100. In July 1912 a syndicate with A. B. Leach & Co. at the head purchased a majority interest. V. 95, p. 178. Listed on New York, Cincinnati and Pittsburgh Stock Exchanges.

See full official statement made to N. Y. Stock Exchange in Sept. 1916. V. 103, p. 1304. Also for United Fuel Gas and Cincinnati Gas & Electric Co. V. 103, p. 1133, 1414.

**DIVIDENDS.**—An initial dividend of 1% was paid on the \$50,000,000 stock May 15 1917 Aug., 1917, to Nov., 1919, 1% quar.

**BONDS.**—The company has an authorized issue of \$25,000,000 1st M. 5% bonds, of which \$21,113,000 have been certified and issued, \$7,336,000 were retired to Oct. 1 1919, leaving outstanding \$13,777,000 (including \$2,252,500 in treasury), of which the Union Gas & Elec. Co. owned \$22,000 V. 106, p. 1140; V. 93, p. 1467; V. 101, p. 49. Accounts payable as of Dec. 31 1918, \$309,464. V. 108, p. 1419.  
For debentures of 1913 see V. 96, p. 1631, 170.

**REPORT.**—For 1918 in full, V. 108, p. 1062, 1384, 1419; 9 mos. 1919, V. 109, p. 1612.

**Consolidated Income Statement (Including Subsidiary Companies).**

	1919—9 Mos.—1918.	1918.	1917.
Gross earnings.....	\$8,585,845	\$8,496,801	\$11,538,772
Net earnings.....	4,204,755	4,254,302	5,579,340
Other income.....	1,505,989	1,470,380	1,965,470
Gross income.....	\$5,710,744	\$5,724,682	\$7,544,810
Accrued rentals, &c.....	2,956,664	2,678,321	3,632,262
Fix. chgs. C. G. & E. Co.....	528,851	535,013	713,350
Surplus.....	\$2,225,229	\$2,511,349	\$3,199,198
Dividends paid.....	-----	-----	(4) 2,000,000 (3) 1,500,000

Gasoline production in 1918, 11,997,930 gals., agst. 11,068,658 gals. in '17

**LEADING CONTROLLED PROPERTIES**

(Cin. N. & Cov. Lt. & Traction, see "Electric Ry. Section").

**CINCINNATI GAS TRANSPORTATION CO.**—A West Va. corporation, having capital stock of \$3,000,000 5% pref. and \$2,000,000 com. stock and outstanding \$2,882,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of \$20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock is to receive a div. of 5% per annum after all Transportation bonds have been canceled. V. 86, p. 1532.

**CINCINNATI COMPANIES.**—The Columbia Company owns all of the \$5,000,000 6% preferred and 99.5% of the \$10,000,000 common stock and all of the \$375,000 dividend certificates of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046), which operates, under a 99-year lease, the properties, &c., of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 83, p. 1375; V. 95, p. 752; V. 97, p. 53, 240. The Union Gas & Elec. Co. owns \$22,000 1st M. bonds of the Columbia Co., these bonds being deposited as part of the collateral under the guaranty fund of the Cin. Gas & Elec. Co. V. 100, p. 232; V. 104, p. 365, 562, 1063, 1266. New steam electric plant capacity 50,000 k.w., was completed in June 1918. V. 106, p. 2652. Rates in Cincinnati. V. 105, p. 610, 719, 1000, 1901; V. 106, p. 2764; V. 107, p. 612. Regarding contract with U. S. Govt. in Aug. 1918, see above.  
As to Cin. Gas & Elec. Co. see separate statement above.

**KENTUCKY PROPERTIES.**—Cincinnati Newport & Covington Light & Traction Co. controlled under a 99-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Columbia Gas & Electric Co.; V. 105, p. 1620). These properties embrace 66 miles of track, a power house of 5,950 h. p. supply, the electric railway, and about 8,938 electric consumers and 125 miles of pipes for distributing gas to 26,831 consumers.

Union Light, Heat & Pow. Co. of Covington notes. See V. 106, p. 717, 827.

**UNITED FUEL GAS CO.**—Owns gas rights on over 802,000 acres (also oil rights on about 438,000 acres of same), located in W. Va., Ky. and Ohio. With about 1,500 miles of pipe line, compressors, &c., supplies gas direct in about 50 cities including Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W. Va., Ironton and Portsmouth, Ohio, and Ashland and Oatletsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000; by other companies using its gas wholly or partly about 1,800,000. V. 106, p. 1140. Capital stock, \$10,000,000 auth. and outstanding. V. 104, p. 75.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new \$15,000,000 1st M. under which \$11,979,000 1st M. 6s have been issued. See statement to N. Y. Stock Exchange in V. 103, p. 1133; V. 104, p. 869; also said company's caption below and V. 102, p. 816, 1354; V. 105, p. 711.

**DIRECTORS.**—Chairman, P. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres., W. Y. Cartwright and W. W. Freeman, Cincinnati; Sec.-Treas., T. F. Wickham, Beverly Bogert, J. M. Hutton, C. P. Taft, Cincinnati, O.; Henry Seligman, Frederick Straus, John W. Herbert, Wm. P. Phillips, N. Y. City; Geo. W. Crawford, Pittsburgh, R. G. Altizer, Charleston, Office, Charleston, W. Va.—(V. 107, p. 1195, 1290, 1387, 1671, 2191; V. 108, p. 174, 272, 384, 583, 1062; V. 109, p. 1612.)

**COLUMBIA GRAPHOPHONE MFG. CO.**—ORGANIZATION.—Incorporated in Dec. 1917 under laws of Delaware, per plan in V. 105, p. 2367, 2458, as successor of the American Graphophone Co., with factories in Bridgeport, Conn., England and Canada. V. 106, p. 1037, 1128, 1463. Products, Columbia Graphophones and records and dictaphones. See V. 108, p. 2024 as to Col. Graph. Factories of Balt., see guaranteed bonds below.

**CAPITAL STOCK.**—By plan of reincorporation dated Dec. 14 1917 (V. 105, p. 2367) the new company was organized, with \$15,000,000 of 7% cum. pref. stock (with preference also as to assets), par \$100; and 150,000 shares of common stock of no par value. In Sept. 1919 the 150,000 shares by subdivision were increased to 1,500,000, the holders of the latter being entitled to only one vote for each 10 shares. V. 109, p. 581. The pref. stock has a sinking fund. V. 108, p. 2024.

In May 1919 sold \$7,200,000 pref. stock (making \$10,781,890 outstanding) to provide for (a) paying off \$1,936,800 1st M. 6% bonds, called for payment Dec. 1 1919; (b) retiring \$2,200,000 Serial 6% notes, called and paid Nov. 1 1919 at 102 1/2; (c) supplying additional working capital. V. 108, p. 2024; V. 109, p. 1612.

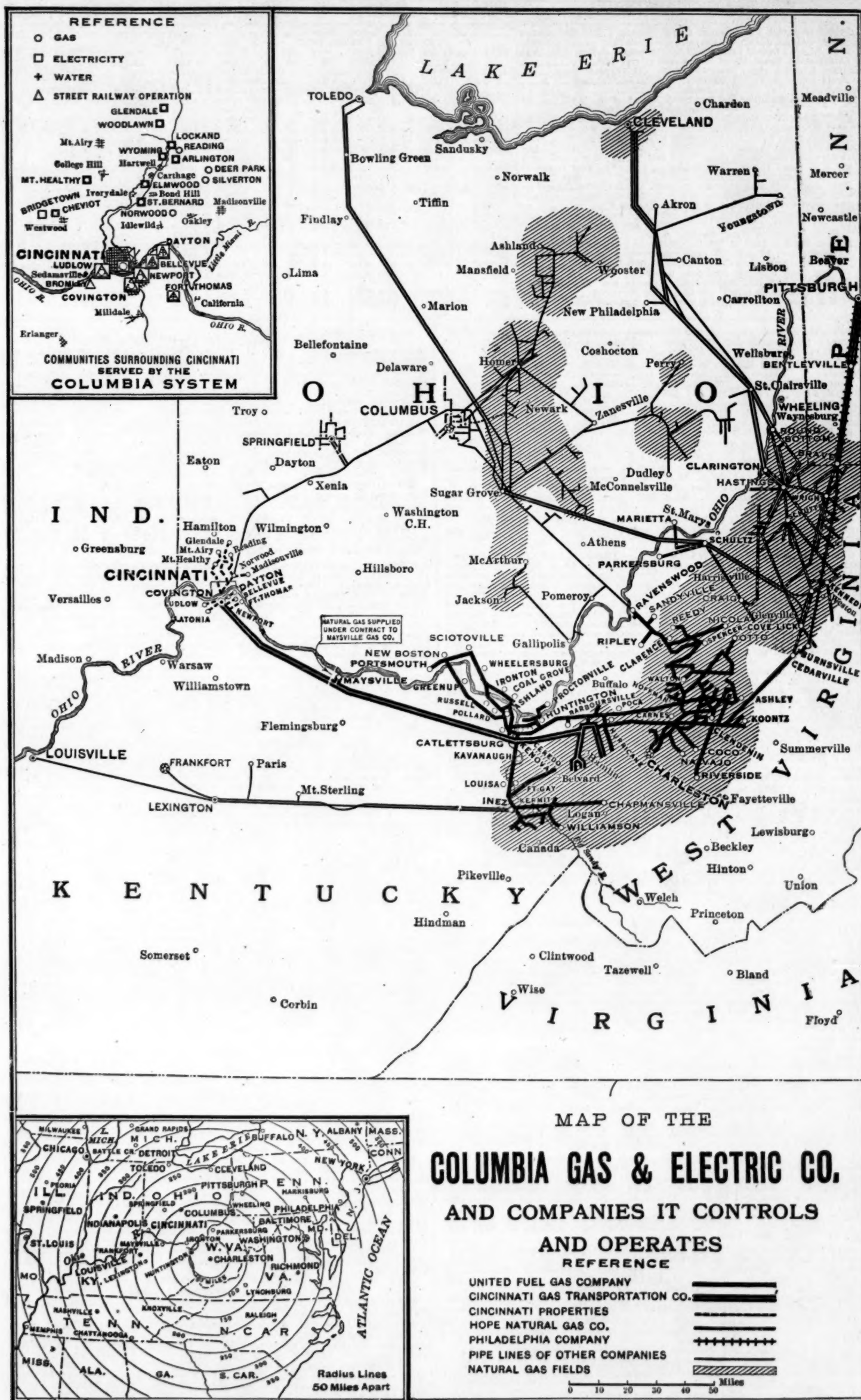
When all the American Graphophone stock has been exchanged there will be outstanding 783,383 Common shares and \$10,880,700 Pref. stock.

**DIVIDENDS.**—On new pref. paid 1 1/4% quar. from July 1918 to Oct. 1919. New common \$1 75 quarterly from July 1918 to Jan. 1919. On April and July 1 1919 paid \$2 50 in cash and 1-20 of a share in common stock. In Oct. 1919 paid 25 cents in cash and 1-20 of a share in com. stock, on the com. shares as subdivided as of Aug. 20 1919. V. 109, p. 778; V. 108, p. 881; V. 106, p. 2652, 2760; V. 107, p. 903.

**Notes.**—The \$2,500,000 notes of 1926 mature \$300,000 yearly on May 1 1920 to 1924 and \$350,000 in 1925 and 1926. See "capital stock" above. V. 102, p. 1899; V. 108, p. 1612.

**GUARANTEED BONDS.**—In Nov. 1919 the Col. Graph. Factories Corp. of Md. had been organized to extend \$5,000,000 in the establishment of new plants at Baltimore and Toronto and made an issue of \$5,000,000 1st M. serial 6s due \$125,000 serially beginning in 1921. Of these bonds, \$1,750,000 were sold. These bonds are a first lien on the proposed new plants. Additional bonds may only be issued for 50% of the cost of future additions and improvements. Principal and interest guaranteed by an







MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Commonwealth Petroleum Corp.—Stock 3,000,000 shares		-----	None	300,000 shs	New	-----	-----	-----
Computing-Tabulating-Recording Co.—Stk (\$12,000,000 auth)		-----	100	10,482,700	4 1/2	1919	Q—J Jan 1 '20 1%	-----
Sink fd gold bonds (excl \$628,800 in treas) call at 105—Gz		1911	500 &c	6,123,000	6 g	J & O	July 1 '11	Guaranty Trust Co. N Y
Computing Scale Co of Amer coll tr red 105—		-----	-----	114,000	6	A & O	Oct 25 1921	Columbia Trust Co. N Y
Consol Cigar Corp.—Common stock, 90,000 shares		-----	Non p	90,000	-----	-----	-----	-----
Preferred (a & d) 7% cumulative auth \$5,000,000		-----	100	4,000,000	7	Q—M	Dec 1 '19 1 1/2%	New York
Consolidated Gas (N Y)—Stock \$125,000,000		-----	100	100,384,500	7 1/2	Q—M 15	Dec 15 '19 1 1/2%	Office, 130 E 15th St
Debentures \$25,000,000 convertible beg. Feb. '18—Gz		1915	500 &c	24,279,500	6	Q—F	Feb 1 1920	Nat'l City Bank, N Y
Bonds of Companies Controlled		-----	-----	-----	-----	-----	-----	-----
N Y Ed-N Y G & E L H & P 1st M \$15,000,000 g. G. c. & r		1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co. N Y
Purch money M \$21,000,000 g suby to call to Feb '02. Ce. c.		1899	1,000	20,888,000	4 g	F & A	Feb 1 1949	Central Un. Tr. Co. N Y
Edison Elec Ill N Y 1st cons M \$15,000,000 gold. G. c.		1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co. N Y
United Electric Light & Power 1st M \$5,370,000—Un		1894	1,000	4,838,000	5 g	J & J	July 1 1924	1170 Broadway, N Y
Equitable Gas Light cons (now 1st) M. Ce. Assumed by		-----	1,000	3,500,000	5 g	M & S	Mo 1 1932	Central Un. Tr. Co. N Y
N Y & East River Gas 1st M. G. c. New Amst		1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co. N Y
First cons M (\$5,000,000) gold. CK. c. Gas Co.		1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bk. N Y
New Amsterdam first cons M gold \$20,000,000. Ce. c. & r		1898	1,000 &c	10,635,000	5 g	J & J	Jan 1 1948	Nat'l City Bank, N Y
Central Union Gas guar p & l N Y & East River—Ce. c.		1897	1,000	3,500,000	5 g	J & J	July 1 1927	Bankers Trust Co. N Y
Standard Gas Light 1st M \$1,500,000 gold—		1890	1,000	1,195,000	5 g	M & N	May 1930	National City Bk. N Y
North Union Gas 1st M \$1,500,000 gold not guar. Col. c.		1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	Equitable Trust Co.
Westch Lighting 1st M \$10,000,000 g ass (see text) Eq. c.		1900	1,000	8,510,000	5 g	J & D	Dec 1 1920	Columbia Trust Co. N Y
First collateral trust 10-year notes		1910	1,000	580,000	5	J & D	Dec 1 1920	Central Un. Tr. Co. N Y
N Y & West L Gen M \$10,000,000 gold guar red (text) Ce.		1904	1,000	10,000,000	4 g	J & J	July 1 2004	do
Debentures \$2,500,000 gold guar prin & int red at 110. c.		1904	1,000	2,500,000	5 g	J & J	July 1 1954	do
Nor Westchester Ltg Co 1st Cons \$1,000,000 call 105—E. c.		1905	1,000	618,000	5 g	J & D	June 1 1955	N Y. Equitable Trust Co
Sing Sing Electric Lighting bonds		1896	-----	25,000	5	F & A	Feb 1 1926	-----
Peekskill Ltg & RR (controlled co) bonds, see "Elec Ry Sec"		-----	-----	-----	-----	-----	-----	-----
N Y & Queens El L & P 1st M \$2,500,000 gold—Unx		1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co. N Y
N Y & Queens Gas Co 1st & gen M \$1,000,000 red 110—xc*		1904	-----	816,000	5 g	F & A	Aug 1 1934	Lincoln Tr Co. N Y

irrevocable 25-year lease to the Columbia Graphophone Mfg. Co., of th property mortgaged, for an amount sufficient to pay the principal and interest of these bonds. V. 109, p. 1894.

REPORT.—For 1918 in V. 108, p. 2328. V. 109, p. 1612, showed:  
Calendar Net Bd., &c., Deprec'n.—Dividends—Balance, Surplus.  
Year—Earnings. Interest. &c., Res. Preferred. Common.  
1919, 8 mos \$3,110,339 \$219,533 \$388,267 ----- \$1,072,082 \$1,430,475  
1918, year—1,939,513 503,715 616,336 ----- 611,279 208,182  
1917-----1,722,772 417,944 670,833 175,000 318,164 141,031  
1916-----1,276,475 272,876 530,000 161,045 183,946 x456,796  
x After charging off patents, &c., to a total of \$571,812.

EARNINGS.—For the nine months ended Sept. 1 1919 were approximately \$2,500,000. Orders on hand in Nov. 1919, over \$10,000,000.

OFFICERS.—Pres., Francis S. Whitten; Vice-Pres., Wm. M. Johnson; Vice-Pres. & Treas., C. Wm. Woddrop; Vice-Pres. & Gen. Mgr., H. L. Willson; Sec., C. W. Cox; Asst. Sec. & Asst. Treas., F. J. Ames. N. Y. office, Woolworth Bldg. (V. 108, p. 881, 1939, 2024, 2328; V. 109, p. 778, 581, 778, 891, 1612, 1894.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.  
COMMERCIAL UNION TELEGRAPH CO.—Stock, \$500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incorporated Sept. 17 1907 as a consolidation, per plan in V. 85, p. 162, 724. Later in 1913, acquired (by consolidation) Cosmopolitan Electric Co. Franchises expire 1947. Controls entire electric lighting & power business of Chicago, serving a population of over 2,500,000. On March 24 1908 the Chicago City Council passed an ordinance providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that the franchise be extended to include all of the subsidiary companies. Under a rate-regulating ordinance passed by the city of Chicago Nov. 30 1913 the maximum rates charged were fixed to Nov. 30 1918. In July 1916 reduced primary rate from 10c. to 9c. per k. w. hour. Status in Nov. 1917, see V. 105, p. 1901.

Has seven generating stations with a total capacity of 880,000 electrical h. p. and 50 substations. V. 108, p. 969, 976. On Sept. 1 1919 was supplying an equivalent of 17,798,000 50-watt lamps, compared with 12,244,000 as of December 31 1915 and with 4,138,000 as of September 30 1908. It is also supplying electric energy amounting to 360,000 h. p. to street and elevated railways and other public service corporations under contracts running from five to 25 years. (V. 87, p. 1013; V. 89, p. 350; V. 100, p. 730, 1351.) No. of customers, about 393,000, Sept. 1 1919.

DIVIDENDS.—1907, 1908, '09, 1910, 1911, 1912, 1913, 1914-Nov '19 Per cent.-----1 1/4 5 1/4 6 6 (Q-F) 6 1/2 7 7 1/2 8 (2% Q-F)  
Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889.

BONDS.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 on or after Sept. 1 1918. V. 79, p. 214; V. 83, p. 328. V. 85, p. 143; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. A block of \$4,000,000 of these bonds was sold in Feb. 1919. V. 108, p. 83, 786, 969, 975. Midland Counties Coal Co., V. 107, p. 1007; V. 104, p. 2238; V. 105, p. 74.

REPORT.—Report for year ending Dec. 31 1918, V. 108, p. 969:  
Calendar Gross Net Bond Dividends Balance, Surplus.  
Year—Earnings. Income. Interest. (8%)  
1918-----\$26,505,136 \$7,068,021 \$2,131,550 \$4,033,824 x\$902,647  
1917-----25,351,585 x8,808,627 2,131,550 3,667,352 y1,009,725  
1916-----22,863,118 6,498,807 2,099,393 3,667,112 732,301  
1915-----20,882,327 6,519,463 1,890,000 3,667,110 962,353  
x From this deducted \$133,796 for excess profits taxes. y After deducting all taxes except war excess profits taxes.  
Pres., Samuel Insull; Sec. & Treas., Edward J. Doyle. Office, Chicago, Ill. (V. 108, p. 83, 786, 969, 976, 2632.)

COMMONWEALTH PETROLEUM CORP., N. Y.—ORGANIZATION.—Incorp. in Delaware early in 1919, and acquired a majority of the capital stocks of the Western Union Oil Co., United Western Consolidated Oil Co. and the W. D. Head Drilling Co., thus directly or through its subsidiaries, owned in fee, on perpetual lease or on mineral locations, about 27,000 acres of oil lands in Calif. and Wyo. and oil and gas lands in W. Va., with 77 wells, then producing about 3,200 bbls. of oil per day and over 5,000,000 cu. ft. of natural gas per day; also owns half interest in 6,000 additional acres in W. Va. V. 108, p. 1062, 1167.

In summer of 1919 was interested with others in the organization of the Union Oil Co. of Del., for the purpose of acquiring a dominant if not a controlling interest in the Union Oil Co. of Calif., Columbia Oil Producing Co., &c. See both Union Oil Companies, below. In Nov. 1919 the Union Oil Co. of Del. offered to give in exchange 1-5 shares of its own stock for each share of Commonwealth Petroleum. Over 51% of the outstanding stock of the Commonwealth Petroleum agreed to accept this offer. V. 109, p. 1990.

STOCK.—Total auth., 3,000,000 shares, no par value. In Sept. 1919 holders of the 200,000 shares, of no par value stock were permitted to subscribe at \$40 a share for 100,000 additional shares.

DIRECTORS.—Pres. Charles H. Schlacks; Charles H. Sabin, Pres. Guaranty Trust Co., N. Y.; Eugene P. Whitcomb, Pres. Union Natural Gas Corp., Pittsburgh, Pa.; Thomas W. Phillips Jr., Pres. Phillips Gas & Oil Co., Butler, Pa.; W. E. S. Griswold, 26 Bway., N. Y., Director Mechanics & Metals Bank and Peerless Truck & Motor Corp.; Bernard Guggenheim, 14th St. and Irving Place, N. Y., Pres. Essex Textile Co., Inc.; W. J. Broder, Gen. Mgr. of the Commonwealth Petroleum Co.; Henry Lockhart Jr., 60 Bway., N. Y., N. Y. office 120 Bway. (V. 109, p. 75, 175, 479, 581, 983, 1082, 1894, 1990.)

COMPUTING-TABULATING-RECORDING CO.—Incorp. in N. Y. in 1911 as an amalgamation, per plan in V. 93, p. 48, of International Time-Recording Co., Tabulating Machine Co. and Computing Scale Co. of America, Chicago, Ill. See V. 94, p. 1254-5. Capital stock and surplus of subsidiary companies not owned Dec. 31 1918, \$227,212.

Also owns a large part of the stock of International Business Machines Co., Ltd., of Toronto, a Canadian merger of Nov. 1917. V. 106, p. 193.

DIVIDENDS.—1% paid April, July and Oct. 10 1913. In 1916 and again in 1917 4% was declared, payable 1% quarterly. Jan. 1918 to Jan. 1920 paid 1% quar. (4% p. a.)

EARNINGS.—9 mos. ending Sept. 30—  
Earnings of sub. cos. after depreciation, &c.-----1919. 1918.  
Interest on bonds (unusual taxes not deducted)---\$1,924,747 \$1,692,408  
278,426 257,895

Net earnings-----\$1,646,321 \$1,434,51

REPORT.—For cal. year 1918, in full, V. 108, p. 1157, 1183.

	1918.	1917.	1916.	1915.
Net earnings (sub. cos.)	\$2,134,337	\$1,915,747	\$1,551,227	\$1,042,634
Accrued int. on 6% bds.	346,531	347,389	344,373	351,940
Dividends (4% p. a.)	419,222	418,962	418,292	-----
Federal taxes	x	282,963	-----	-----

Balance, surplus-----\$1,368,584 \$866,433 \$788,562 \$690,694  
x Federal taxes for 1918 not yet determined.

DIRECTORS.—Geo. W. Fairchild (Chairman and V.-P.), Thomas J. Watson (Pres.); Alfred De Buys, Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, John W. Herbert, Clarence P. King, Rollin S. Woodruff, C. D. Smithers, Charles Smith, Geo. I. Wilber, Joseph E. Rogers, Drury W. Cooper and A. Ward Ford. J. S. Osgbury is Sec. & Treas. Office, 50 Broad St., N. Y.—(V. 109, p. 983, 1795.)

CONGOLEUM CO., Inc.—(V. 109, p. 274, 374, 778.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par, \$100.

DIVS. '04. '05. '06. '07. '08-'09. '10. '11. '12. '13. '14. '15. 1916-1919 Per cent. 6 4 3 3 None 3 1/2 6 1/4 7 5 2 1/2 None  
Pres., Claude O. Nuckols, 413 N. Pearl St., Albany.—(V. 101, p. 2147.)

CONSOLIDATED CIGAR CORP.—ORGANIZATION.—Incorp. May 13 1919 in Delaware and acquired the properties and 24 factories of six long established concerns, namely (a) E. M. Schwarz & Co., Inc., New York; (b) T. J. Dunn & Co., New York; (c) Lillies Cigar Co., Detroit, Mich.; (d) El Sidelo Cigar and (e) Jose Lovera Co., Tampa, Fla.; (f) Samuel I. Davis Co., Tampa, Fla. In Oct. 1919 acquired by purchase the C. J. Johnson Cigar Corp., Grand Rapids, Mich. V. 109, p. 1463. Plants at Tampa, Key West, New Orleans, New York, Philadelphia, Wilmington, Cincinnati, Detroit, Poughkeepsie, Allentown, Coplay, Harrisburg, Grand Rapids, Traverse City, Manistee and other cities.

STOCK.—No mortgage without consent of 2-3 of Pref. stock. Annual cumulative sinking fund of \$80,000 beginning June 1 1921 to be applied for redemption of the Pref. stock at 110. Both classes of stock listed on N. Y. Stock Exchange. V. 108, p. 2125, 2244. An initial dividend at the rate of 7% per annum for the 3 1/2 months ending Aug. 31 (about \$2) was paid Sept. 1 1919; Dec. 1919, 1 1/4%. V. 109, p. 175.

Res., 4 Cases—Output of Cigars—Net after Taxes—  
Cases (a), (b), (c) 1917. 1918. 1916. 1917. 1918.  
and (d), above. 308,959,043 258,468,915 \$720,503 \$543,159 \$481,713

OFFICERS.—Chairman of Board, W. A. Tucker; Pres. Sam. T. Gilbert; 1st Vice-President D. Emil Klein; 2nd Vice-Pres. W. A. Tucker and Sec. Treas. Louis Cahn. Gen. Office, 81st St. and East End Ave., N. Y. City. (V. 108, p. 2125, 2244, 2632; V. 109, p. 175, 1433, 1894.)

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301. Stock holdings Dec. 31 1917, V. 107, p. 600. Franchise taxation, V. 102, p. 253.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 92 o 572, 877, 911; V. 90, o 301. In Jan 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial. In Jan. 1919 the company brought suit to have the 80-cent rate declared confiscatory. V. 108, p. 272, 483, 881, 1723, 2025, 2244; V. 109, p. 1702; V. 88, p. 103, 161, 233, 292, 297, 378, 639; V. 90, p. 301. The subsidiary N. Y. Edison Co. reduced its ratio for electricity from 8 cents per k. w. h. to 7 1/2 cents from Jan. 1 to July 1 1916, thereafter 7 cents. V. 104, p. 2645.

Application for new gas standard, V. 105, p. 1712, 1806.

DIVS. (%) '06. '07-'09. '10. 1911-'14. 1915. March 1916 to Dec. 1919 Since 1905-- 5 4 yly. 4 1/2 6 yearly 6 1/4 7% yly (1 1/4 Q-M15)

STOCK, &c.—In 1914 the authorized issue was increased to \$125,000,000 to provide for conversion of \$25,000,000 debts. V. 78, p. 1964; V. 98, p. 1463. The 6% debentures were convertible Nov. 1 1919 into stock at par; \$568,000 were so converted, leaving \$24,278,248 to mature Feb. 1 1920. V. 109, p. 1720. V. 98, p. 1540, 1463, 1610; V. 99, p. 1751, 1600, 1676; V. 100, p. 312, 904.

REPORT.—Year ending Dec. 31 1917 in V. 108, p. 474.

Calendar Years—	1918.	1917.	1916.	1915.
Net earnings of gas business	\$94,400	\$1,368,699	\$2,086,866	\$2,376,753
Asst. L. H. & P. Co. gas see "y"	1,169,579	1,130,646	1,145,467	-----
Divs. and int. received (see V. 106, p. 392)---	y7,141,372	6,695,957	6,930,108	6,700,383

Total net income-----	\$7,235,772	\$9,234,236	\$10,147,620	\$10,222,603
Divs. paid on stock--(7%)6,994,794	(7)6,987,155	(7)6,987,155	(6)4,673,761	-----
Int. on fund. & oth. d't.	1,533,372	1,493,159	1,493,156	1,719,746

Surplus-----def.\$1,292,393 \$753,922 \$1,667,309 \$1,765,244  
y Dividends, &c., received from Astoria Lt., Ht. & P. Co. are included in the report for 1918, but not as in previous the company's net earnings.

OFFICERS.—President, George B. Cortelyou; Vice-Presidents, Walter R. Addicks and Robert A. Carter; Sec., R. A. Carter Sr.; Treasurer, O. G. M. Thomas; Asst. Sec., H. M. Brundage and F. R. Barnitz; Asst. Treas., Benj. Whitely. Trustees, H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderbilt, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 107, p. 2378; V. 108, p. 474, 483, 785, 881, 1723, 2025, 2244; V. 109, p. 479, 1702.)

#### Controlled Companies.

(1) NEW AMSTERDAM GAS.  
Incorporated Nov. 1 1899 and consolidated N. Y. & East River and Eq Gas Light per plan V. 86, p. 133.

SECURITIES.—The stock authorized is \$13,000,000 of com. stock \$10,000,000 of 5% pref., cumulative. Par, \$100. The Consolidated Gas Co. owns \$12,154,592 com. and \$9,991,475 pref. stock. V. 70, p. 897 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

Cal. Year—	Gross.	Net.	Other Inc.	Int., &c. Bal. sur. or def.
1918-----	\$3,945,397	\$755,265	\$91,393	\$1,407,535 def.\$560,877
1917-----	3,734,555	1,088,600	80,828	1,391,491 loss 242,063
1916-----	3,546,114	1,370,250	70,165	1,368,884 sur. 71,531



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)—		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cons Gas Elec Lt & Power of Balt—Capital stock—CoBa		-----	\$100	\$14,586,300	See text	Q-J	Jan 2 1919 2%	Checks mailed
Deb stock \$60,000,000 auth red 110 (see text)-----FBA		-----	-----	367,503	5	M & N	Perpetual	Checks mailed
General mortgage \$15,000,000 gold (V. 103, p. 2240)CoBa		1905	1,000	13,845,000	4 1/2	J & J	Feb 14 1935	New York, Balt and Lon
Convertible gold notes callable sec by 1st ref mtge at 101 1/4		1916	100 &c	8,277,800	5	M & N	Nov 15 1921	NYTrust; Alex Br'n, Balt
1st Ref Mtge \$100,000,000 g call (text) s f d-----Ba		1919	-----	as collat	6	-----	Feb 1 1949	-----
7% secured convert notes (closed) call text-----MBa		1919	500 &c	5,000,000	7	F & A	Aug 1 1922	MNBk, NY; Alex Br'n, Balt
United Electric first consol mtge (closed) gold-----MBa		1899	1,000	4,428,000	4 1/2	M & N	May 1 1929	Alex Brown & Sons, Balt
Consol Gas consol 1st M g (closed)-----MeBa		1889	1,000	3,400,000	5	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas General (closed) M gold (text)-----FBA		1904	1,000	6,100,000	4 1/2	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Leading Guaranteed Issues—								
Baltimore Electric M \$7,500,000 g red 110 g u p & l s f. x		1907	1,000	3,943,000	5	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed-----		-----	50	1,000,000	5	J & J	July 2 1919 2 1/4	Checks mailed
Consol Pow Co secured gold notes guar p & i call-----CoBa		1917	500 &c	5,000,000	6	F & A	Aug 1 1922	Bkrs Tr, NY; Alex Br'n, Balt
Three year 6% notes-----		1918	-----	468,000	6	-----	Mar 1 1921	-----
Pub Ser Bldg Co 1st M \$900,000 g u p & l red 105 x-----McBa		1915	500 &c	900,000	5	F & A	Aug 1 1940	Merc Tr & Dep Co, Balt
Pref stock 6% cum guar \$700,000-----		-----	100	700,000	6	Q-F	Nov 1 1919 1 1/4	Checks mailed
Roland Park Elec & Water Co 1st M \$400,000 g u p & l x		1907	1,000	300,000	5	F & A	Feb 1 1937	Continental Tr Co, Balto
a The remaining \$1,155,000 is pledged under Baltimore Ele		c Co 5s	closing	the issue (\$1	5,000.00	0).		

## (2) NEW YORK EDISON COMPANY.

Organized May 1 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, \$65,945,400, of which \$65,692,100 owned by Consol. Gas Co. V. 90, p. 582, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464. Quarterly dividends of 1 1/4% were paid from Feb. 1907 to Dec. 1914, both inclusive. In March 1915 the rate was increased to a 7% basis (1 1/4% guar.). V. 100, p. 1353, 900, 984; V. 92, p. 1377. Electric rates reduced June 1917, V. 104, p. 2347, 2645; V. 106, p. 2455.

BONDS.—The first 5s of 1898 (\$15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, \$649,512.

REPORT for year ending Dec. 31 1917 showed (compare V. 107, p. 797):

Operating	Net, after	Other	Int., Re-	Dividends	Balance,
Cal.	Revenues	Taxes, &c.	Income	series, &c.	Surplus.
Years.	\$	\$	\$	\$	\$
1918	25,339,203	7,332,504	1,885,888	4,034,646	4,616,178
1917	25,688,009	8,755,035	1,828,317	6,084,115	4,616,817
1916	24,336,449	11,150,645	1,704,794	5,841,892	4,616,738

"Interest, reserves, &c., in 1918 include interest \$2,027,640 and rents, \$2,007,006. No amount reserved for contingencies in 1918.—(V. 107, p. 797.)

## (3) NEW YORK MUTUAL GAS LIGHT CO.

Incorp. in N. Y. in 1886 under special charter. Stock, \$3,409,700, \$1,886,200 held by Cons. Gas Co. Par \$100. Favorable decision, V. 95, p. 1687.)

DIVS.—'98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13 to July 1919 Since '97 (J. & J.) 8 7 30 9 1/2 7 6 1/2 8 24 9 1/2  
In July 1912 paid extra dividend of 1 1/4% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115. In 1917 1918 and 1919 paid 4% in January and 5% in July.

Year—Gross Inc. Net Other Inc. Int. Dividends. Balance.  
1917-----\$1,504,740 \$158,178 \$55,500 \$18,335 (9%) \$308,218 def. \$82,875  
1916-----1,474,435 295,226 64,625 12,390 (9%) 309,294 sur. 38,167

## (4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 202 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns \$4,796,200 of the \$4,955,700 common and \$4,096,100 of the \$4,293,600 preferred.

DIVS.—'98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, 1912 to '16, 1917  
Com. % 8 5 0 2 6 1/2 1 1/4 0 2 4 3 yearly 3 1/4  
Pref. % 8 6 2 1/4 6 1/2 6 6 6 6 6 yearly 3  
In 1917 June, 1/4% on common and 3% on pref.; none since.

Year—Gross. Net. Interest. Dividends. Balance.  
1918-----\$2,060,680 \$1,066,270 \$71,861 none sur. \$34,499  
1917-----1,912,010 339,186 70,791 165,976 sur. 102,419  
1916-----1,823,986 548,919 72,330 407,313 sur. 69,276

Office, 130 East 15th St., N. Y.—(V. 94, p. 1630; V. 100, p. 1253.)

## (5) UNITED ELECTRIC LIGHT &amp; POWER CO.

Stock, \$5,299,634 (of which \$1,642,238 pref.), mostly owned.—(V. 80, 1856; V. 87, p. 1535; V. 98, p. 1529; V. 100, p. 1253; V. 103, p. 1690.)

(6) CENTRAL UNION GAS CO.—(V. 100, p. 1253; V. 107, p. 600.)

(7) NORTHERN UNION GAS CO.—(V. 100 p. 1253; V. 107, p. 600.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the \$12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the \$804,000 Northern Westchester Lighting Co. stock, all the \$500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

BONDS.—N. Y. & Westchester Lighting \$10,000,000 Gen. Mtg. bonds, subject to call at par and int. (V. 79, p. 1706, 1957), are guaranteed prin. and int., by the Consolidated Gas Co., as are also the \$2,500,000 of 5% deba. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Bonds (V. 81, p. 1609)—  
New York & Suburban Gas 1st M. 5 g M & Sx \$230,000. Mch. 1 1949  
g. guar. p & l, by Am Gas Co. (Subj) to call at 105 & int since Mch 1 '09  
Hudson River Gas & Elec 1st M. 5 M & Ns \$250,000. May 1 1929  
White Plains Lighting 1st M. 5 J & Ds \$350,000. June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.  
Earnings for year 1918, gross, \$4,204,090; net, \$1,237,944; other income, \$67,282; charges, \$1,187,901; bal., sur., \$117,325, against \$367,843 in 1917.—(V. 100, p. 1173, 1346.)

(9a) NORTHERN WESTCHESTER (N. Y.) LIGHTING CO.—Or-

ganization.—Incorporated in New York May 1905 as a consolidation of

companies operating in Ossining, Croton, Briarcliff Manor, &c., in West-

chester County, N. Y. (V. 81, p. 268). The entire capital stock, \$804,000

is owned by the Westchester Lighting Co.

BONDS.—Authorized 1st consols., \$1,000,000; balance unissued is re-

served for additions, &c.—V. 89, p. 1486

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—

Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

The Consolidated Gas Co. owned Dec. 31 1916 \$1,044,000 common and

\$319,800 pref. stock; outstanding, \$1,250,000 each. V. 96, p. 1492.

Div. on pref., 2 1/4%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4 1/4%;

1912 to 1919, 1% Q-M. V. 92, p. 1439; V. 100, p. 1253.

REPORT.—For year 1917 in V. 107, p. 600.

Year—Gross. Net. Interest. Dividends. Balance.  
1918-----\$2,302,057 \$579,943 \$282,274 (4%) \$50,000 sur. \$247,670  
1917-----2,072,697 \$628,734 \$270,878 (4%) \$50,000 sur. \$307,855  
1916-----1,741,684 708,854 268,995 (4%) 50,000 sur. 389,859

—V. 100, p. 1253.

## (10) NEW YORK &amp; QUEENS GAS CO.—Supplies Flushing, College

Point, Whitestone and Bayside, N. Y. Stock, \$600,000. In May 1913 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price. V. 96, p. 1493. For cal. year 1918, gross, \$344,239; net, \$23,478; other income, \$598; interest, &c.,

\$55,818; bal. def., \$21,741. In 1917, gross, \$303,896; bal. sur., \$3,499.

Pres., N. Taylor; Sec. & Mgr., H. M. Spear; Asst. Sec., Wm. Raynor.

Office, 88 Main St., Flushing, N. Y.—(V. 107, p. 600, 805, 2378; V. 108, p. 272, 2246.)

CONSOL. GAS CO. OF PITTS.—See "El. Ry. Sec." and V. 108, p. 686.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BAL-

TIMORE.—ORGANIZATION.—Incorp. June 20 1906, V. 82, p. 1441.

Has an arrangement with the Penna. Water & Power Co. whereby it controls the entire power supply of that company in Baltimore and vicinity excepting an amount reserved for the local traction company. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Electric Co. V. 94, p. 1386. Annual meeting 1st Wednesday in April.

Rates in 1918, V. 107, p. 1476.

The proceeds of the \$5,000,000 7% convertible notes issued in Mar. 1919, it was stated, will together with additional cash to be furnished by the company provide \$6,000,000, for use in increasing the capacity of electric power plants by 40,000 k. w., or 53,000 h. p., and also to extend gas plant and holders, gas and electric transmission lines and distribution systems, and to liquidate temporary loans already contracted for the same. This financing will provide for needs well into 1920. See below and V. 108, p. 1062.

In 1907 all of the \$2,500,000 Baltimore Elec. Co. common stock was acquired (through Maryland Securities Co.), the property being leased for 999 years at a rental providing for interest on any outstanding 5% bonds and divs. on the \$1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112.

In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds. V. 91, p. 721.

The company's operations extend throughout the City of Baltimore and into Baltimore County, Anne Arundel Co. and Howard Co. Gas was re-

duced from 80c. to 75c. on Jan. 1 1916. V. 101, p. 215; V. 102, p. 253.

The Maryland P. S. Commission Nov. 26 1918 authorized an increase in the secondary gas rate from 35 to 50 cents per 1,000 cubic feet, but denied permission to increase the primary rate from 75 to 85 cents effective Dec. 1 1918. The commission however, reduced the B.t.u. standard from 600 to 550.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—All of the \$4,103,754 6% pref. stock was paid off at 120 on April 2 1917. V. 105, p. 1308. Capital stock authorized, \$30,000,000; reserved for conversion of \$8,500,000 convertible notes of 1916, \$7,727,300. See below and V. 103, p. 1595; V. 105, p. 1308, 1712. Notes payable June 30 1918, \$2,935,775; other current liabilities, \$1,629,653; cash accounts receivable, &c., current assets total, \$6,119,782.

DIVS.—1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919.

On common % 4 1/4 5 5 1/4 6 1/4 7 7 1/4 8 8

The dividend rate was increased from 1 1/4 to 2% quar. (8% p. a.) with the April 1917 distribution and so continued till and incl. Jan. 1920.

CONVERTIBLE NOTES.—Issued \$8,500,000; dated Nov. 15 1916, due Nov. 15 1921. Convertible at option of holders after Nov. 15 1918 into common stock at \$110 per share. Also subject to call by the company, all or any part, on any int. date on or after May 15 1919 at 101 1/4% of par and int. on 60 days' notice, but if so called may be converted into common stock up to 30 days prior to date of redemption. Secured by 1st Ref. Mtge. of 1919 pari passu with the bonds issued thereunder or provision made therefor.

—V. 108, p. 1167.

The \$5,000,000 7% Secured Convertible gold notes, issued in Mar. 1919 for the purposes above stated (V. 108, p. 1062), are convertible, par for par at any time, at holders' option, into 1st Ref. Mtge. 6% Skg. Fd. bonds, due Feb. 1 1949 (if called for redemption convertible up to 30 days before redemption date), and are subject to call, as a whole, at any time on 60 days' notice at 103 and int. prior to Feb. 1 1920; at 102 and int. on Feb. 1 1920, and prior to Feb. 1 1921; and at 101 and int. on and after Feb. 1 1921.

They are secured by pledge of \$6,000,000 mortgage bonds, viz., \$2,500,000 First Mortgage 5% bonds of the Consolidated Power Co. of Baltimore, due 1937, and \$3,500,000 First Refunding Mortgage 6% bonds of Consolidated Gas Elec. Light & Pow. Co., due Feb. 1 1949.

BONDS, &c.—As to the \$15,000,000 Gen. M. 4 1/4s, see table and V. 103, p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p. 1306.

First Refunding Mortgage of 1919.

The 1st Ref. Mtge. of 1919 will cover all property now owned or here-

after acquired. Authorized issue not to exceed \$100,000,000; Bankers

Trust Co., N. Y., Trustee. Initial \$3,500,000 pledged to secure 7%

notes and with \$1,500,000 additional reserved for conversion of said

\$5,000,000 7% notes bear 6% interest, and will mature Feb. 1 1949,

but will be redeemable on 60 days' notice, viz. (a) In first 5 years at 110 and int.; (b) next 5 years at 107 1/4 and int.; (c) next 15 years at 105 and int.;

(d) last five years before maturity at 102 and int. Subsequent series to bear such interest, mature at such times (not later than Feb. 1 1999) and be redeemable at such prices, as may be fixed. (V. 108, p. 1062, 1167, 1612, 1824.)

Sufficient of the new bonds will be reserved to retire, par for par, (a)

all underlying securities of the company and of its subsidiaries, and (b)

any convertible 5% notes due Nov. 15 1921 not converted into common

stock prior to maturity. (Said convertible 5% notes are secured pari passu

with bonds issued under this mortgage.) The remainder authorized will be

issuable only for 80% of the cost of additions and improvements. Annual

sinking fund from Aug. 1 1922, equal to 1% of the total of these bonds from

time to time outstanding, to purchase or call them for cancellation in

amounts prorated over all series outstanding.

DEBENTURE STOCK.—Auth., \$60,000,000; outstanding in Oct. 1919,

\$367,503. Stock may bear varying rates of interest as determined by

directors prior to issuance, such rate not to exceed 5% per ann. Redeem-

able in whole or any part at any time on 3 months' notice at 110 and int.

All the outstanding deb. stock will be paid off Feb. 1 1920. V. 109, p. 1990.

Of the 50-year Gen. 4 1/4s of 1904 of Consol. Gas Co. \$6,100,000 have been

issued. Fidelity Trust Co., trustee. No further bonds can be issued except

to retire the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 83,

p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949;

V. 99, p. 1050.

The Baltimore Electric Co. 5s (\$7,500,000 authorized issue; Northern

Trust Co. of Phila., trustee) are secured by a lien on the property and

\$1,155,000 Consol. Gas El. L. & P. Co. gen. 4 1/4s. V. 85, p. 598, 1271.

1340; V. 87, p. 741; V. 108, p. 1166.

The Public Service Building Co. has erected a 20-story building which



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Consolidated Callahan Mining—Stock.</b>		-----	\$10	\$2,983,030	-----	-----	Oct 21 '18 75c	-----
<b>Consolidated Textile Corp.—Stock auth. 1,000,000 shares.</b>		-----	None	110,000	New	-----	-----	-----
<b>Consolidation Coal—Stock authorized \$50,000,000.</b>		-----	100	40,205,449	See text	Q—J	Oct 31 '19 1 1/4%	Guaranty Trust Co. N. Y.
First mtge \$750,000 gold s f redeem each Jan at 105 U.S.		1897	1,900	93,000	4 1/2 g	J & J	Jan 1 1922	U S Mtge & Tr Co. N. Y.
Refunding mtge \$7,500,000 auth gold s f red 105 U.S. &c.		1904	1,000	4,593,000	4 1/2 g	M & N	May 1 1934	Guaranty Trust Co. N. Y.
Fairmont Coal 1st M gold sinking fund assumed U.S. &c.		1901	1,000	4,584,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co. N. Y.
1st & Ref M \$40,000,000 g auth red 107 1/2 s f U.S. &c. &c.		1910	1,000	10,875,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co. N. Y.
<b>Convert Collat gold bonds \$6,500,000 red Ego &amp;c. &amp;c.</b>		1913	500 &c	5,873,500	6 g	F & A	Feb 1 1923	Equitable Trust Co. N. Y.
<b>Cumberland &amp; Pennsylvania RR—See Railroads</b>		-----	-----	-----	-----	-----	-----	-----
<b>Continental Can Co.—Common stock \$15,000,000.</b>		-----	100	13,500,000	See text	Q—J	Oct 1 '19 1 1/4%	Checks mailed
<b>Prof stock (a &amp; d) 7% cum \$7,500,000 red 125.</b>		-----	100	4,675,000	7 in 1919	Q—J	Oct 1 '19 1 1/4%	do
<b>Continental Candy Corp.—Stock 500,000 shares.</b>		-----	None	500,000	New	-----	-----	-----
<b>Continental (Fire) Insurance Co.—Stock.</b>		-----	25	10,000,000	See text	J & J	July 10 '19 10%	Central Union Trust Co
<b>Continental Motors Corp.</b>		-----	-----	-----	-----	-----	-----	-----
<b>Common stock, \$15,000,000.</b>		-----	10	14,537,950	-----	-----	Nov 15 '19 2%	By check
<b>Prof (a &amp; d) stk 7% cum s f text.</b>		-----	100	3,222,000	-----	Q—J 15	Oct 15 1919 1 1/4%	do do

the pref. stock, oper. exp., taxes, maintenance, &c. There have been sold \$900,000 1st M. 5s, \$700,000 pref. stock and \$439,000 common stock. See V. 101, p. 1017; V. 103, p. 764.

The \$5,000,000 secured gold notes of The Consolidated Power Co. of Balt. were issued in Aug. 1917 to provide toward construction amounting to \$6,000,000 consisting of power plant, transmission lines, &c. On and after Aug. 1 1918 leased to Consol. Gas, Elec. Lt. & P. Co. of Balt. The notes (guaranteed) are secured by \$6,000,000 of a \$15,000,000 bond issue of the Power Co. [A further \$2,500,000 of the bonds were pledged in Mar. 1919 as part security for 7% Secured Convertible notes.] The notes are callable as a whole at 103 and int.; on and after Aug. 1 1919 at 102; and on and after Aug. 1 1920 at 101. V. 105, p. 501. As to same company's 3-year notes of 1918, see V. 107, p. 1483.

REPORT.—For year ending June 30 1919, in V. 107, p. 1476. Results for year 1918-19 (5 months estimated). V. 108, p. 1062.

June 30	Gross Income.	Net (after Taxes).	Fixed Charges.	Pf. Dis.	Common Dividends.	Net Surplus.
x1918-1913	4,469,000	4,569,000	2,257,500	-----	(8%) 1,155,024	1,156,476
1917-18	10,619,588	4,203,904	2,071,340	retired	(8%) 1,150,884	*6,701
1916-17	8,498,809	4,018,644	1,672,223	226,588	(7 1/2%) 1,079,158	*140,675
1915-16	7,431,769	3,583,692	1,580,058	246,225	(7) 885,678	*97,289

x Five months results estimated as reported in bond offering. V. 108, p. 1062.

\* After deducting depreciation and contingency reserve, &c., \$975,000 in 1917-18 and \$900,000 in 1916-17, against \$774,542 in 1915-16.

Compare ten-year record with financial information in V. 104, p. 2246.

OFFICERS.—Chairman, J. E. Aldred; Pres., Herbert A. Wagner; V.-Ps. Chas. M. Cohn and Chas. E. F. Clarke; Sec., Wm. Schmidt Jr.; Treas. John L. Bailey. Office, Liberty & Lexington Sts., Baltimore. (V. 108, p. 583, 686, 1062, 1167, 1612, 1824, 1990.)

**CONSOLIDATED INTERSTATE—CALLAHAN MINING CO.—ORGANIZATION.**—Organized in Arizona June 12 1912, and is engaged in mining and milling zinc and lead ores in Shoshone County, Idaho. Stock auth., \$5,000,000, in \$10 shares. Paid dividends regularly since April 1 1915 to June 30 1917, in all \$13 50 per share, or \$6,277,365 in divs.; Sept. 1917 none, pending certain improvements, &c.; Jan. 2 1918, 50 cents (5); June 15, 50 cents (5%) quarterly. In Oct. 1918 paid 75 cents (7 1/2%) quar. none since. V. 107, p. 1387. V. 106, p. 2347. See V. 105, p. 2097, 1524. Listed on N. Y. Stock Exchange in July 1916; see full statement in V. 103, p. 249.

In Oct. 1918 the 10-year contract of 1914 with the American Metal Co. for the sale of all the company's output was canceled by mutual consent and the Metal Co. interests surrendered all their holdings in the capital stock. The outstanding stock was thus decreased from \$4,649,900 to \$2,983,030, excluding treasury shares. Pooling of about 120,000 shares of stock for one year. V. 109, p. 175. V. 107, p. 1483. In Mar. 1919 shut down because of unprofitable prices following war. V. 108, p. 1277, 2531.

For year ended Dec. 31 1918, total income was \$1,223,616; balance, after operating costs and impts., \$260,289; current surplus as of Dec. 31 1918, \$254,553. In June 1918 directors or officers of the company were elected to fill six of the seven positions on the board of the Big Ledge Copper Co. V. 106, p. 2760. Pres., John A. Percival. N. Y. office, 61 Broadway. (V. 107, p. 805, 1387, 1483, 2191; V. 108, p. 1277, 2531; V. 109, p. 175.)

**CONSOLIDATED TEXTILE CORP.—ORGANIZATION.**—Incorp. in Delaware in Oct., 1919 to acquire all the properties, assets &c., of the Pilot Cotton Mills Co., Raleigh, N. C.; James N. Williamson & Sons Co., Burlington, N. C., owners of the Ossipee and Hopedale mills, and the Ella Mfg. Co. of Shelby, N. C. The four mills contain 40,340 spindles and 1,019 looms, together with water-power plants, dye-houses, &c. Stock listed on N. Y. Stock Exchange in Nov. 1919. (V. 109, p. 1894.)

EARNINGS.—Consolidated earnings calendar year 1918: Net income \$956,425; depreciation, \$100,376; income & profits taxes, \$539,891; net profits, \$316,158.—V. 109, p. 1894.

DIRECTORS.—Frederick K. Rupprecht (Pres.), Eugene V. R. Thayer, Sherburne Prescott (Treas.), Leavelle McCampbell, William H. Williamson W. S. Prankard, Allan A. Ryan, T. Edward Hambleton, Henry B. Stimson. V. 109, p. 1528, 1894.

**CONSOLIDATION COAL CO. MD.**—Inc. in Md. 1860. V. 82, p. 1043. Owns 301,130 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns: (1) Entire capital stocks as follows: (a) \$1,500,000 Cumberland & Pennsylvania RR., which see under "Railroads" above; (b) \$4,000,000 Somerset Coal Co.; (c) \$1,000,000 Fairmont Mining Machine Co.; (d) \$650,000 Consolidation Coastwise Co. (2) Majority stocks, viz.: (a) 5,400 shares pref. and 18,900 shares common of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior, and yards at St. Paul and Minneapolis; (b) \$1,457,600 of the \$2,660,000 capital stock of Metropolitan Coal Co. of Boston, and \$1,301,800 stock of Coastwise Transportation Co. V. 106, p. 931; V. 103, p. 2431; V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683.

Coal mined in 1918, including subsidiaries, 8,053,010 net tons, and 792,947 net tons mined by lessees. See 55-year record, V. 106, p. 1179. Owns \$1,500,000 stock of Cumberland & Penn. RR. and guarantees its \$1,000,000 bonds. As to allied Elk Horn Fuel Co., see that co. below. Govt. fuel control. V. 105, p. 1949, 1851, 1852. V. 106, p. 2760.

STOCK.—In Jan. 1917 the authorized capital stock was increased from \$39,190,500 to \$45,000,000, and in Mar. 1918 from \$45,000,000 to \$50,000,000; a stock dividend of 5% was paid in Feb. 1917 and of 14% in March 1918. V. 106, p. 1233, 1580.

Stock to amount of \$7,980,000 was issued in exchange for the \$7,000,000 debenture bonds and accrued interest at maturity Feb. 1 1917; the debentures were held by the Rockefeller interests and the conversion is understood to have given them a majority interest. V. 104, p. 365, 767, 1804.

DIVS. (%)	'06.	'07.	'08.	1909.	'10 to '16	'17.	1918.	1919.
Since 1903	2	6	6	6 & 2 ex.	6 yearly.	6	6	6
do extra	2	2	2	2	0	—	Feb. 3.	-----
do in stock	-----	-----	60	-----	5 Apr. 14	-----	-----	-----

In 1918, Jan. 31, 1 1/4 (qu.); Feb. 11, 3% extra; April 20, 14% in stock. V. 106, p. 1580, 1233, 193.

BONDS.—"1st & Ref." M. 5% (V. 106, p. 1475; V. 91, p. 1514, 1330, 1266; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) had a 1st lien on 194,970 acres of coal lands or rights (incl. 100,000 acres purchased Nov. 1910) and a general lien, subject to about \$11,000,000 prior bonds, on the remaining property, about 106,160 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating \$21,469,075. Sinking fund, 2c. per ton mined in first

5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2 1/2c. per ton, &c., also charged argst. operation.

Status of \$40,000,000 First and Refunding Mortgage Bonds Dec. 31 1918.

Reserved to retire prior lien bonds (see table at head of page) \$9,270,000

Pledged as collateral under 6% convertible secured gold bonds 6,500,000

Retired by operation of sinking fund (\$166,000 in 1918) 865,000

Held for future development, &c., for most part to 75% of cost 6,333,000

Held in treasury, \$6,157,000, and outstanding, \$10,875,000 17,032,000

The \$6,500,000 10-yr. 6% gold bonds dated Feb. 1 1913 were secured by deposit of \$6,500,000 1st & Ref. 40-yr. bonds, \$1,800,000 Northwestern Fuel Co. (of Wisconsin) common stock and \$500,000 Metropolitan Coal Co. (of Massachusetts) common stock. They will be convertible into common stock at \$105 per share up to Feb. 1 1922 (except that in case of redemption in whole or part at 105 on Feb. 1 1916 or any int. day thereafter conversion right will cease 30 days prior to redemption.) The company may at any time deposit in lieu of the shares named "1st & ref." M. 5% bonds equal to 111 1-9% of the par value of the shares withdrawn, or on any after Feb. 1 1916 withdraw said shares at 80% of par in cash for use in redeeming the bonds at 105%. To Dec. 31 1918 \$626,500 had been converted into stock. V. 95, p. 363, 421, 491, 556, 792; V. 98, p. 997.

Of Fairmont Coal Co. \$6,000,000 1st M. 6s. \$1,227,000 had on Dec. 31 1918 been retired by sinking fund and \$189,000 was pledged under First & Ref. Mtge. of 1910. V. 106, p. 1475.

REPORT.—For 1918 at length in V. 108, p. 1158, 1178 to 1180, incl. subsidiaries.

Gross.	Net.	Int., &c.	Fed'l Tax.	Dividends.	Bal., Sur.
1918-\$26,148,895	\$8,507,398	\$2,727,897	\$770,810	\$2,410,046	\$2,598,645
1917-26,113,204	12,792,349	2,790,059	1,491,067	3,121,290	5,389,933
1916-17,242,366	6,131,910	2,056,264		1,500,781	2,574,774

The total surplus Dec. 31 1918 was \$52,193,517, after deducting 14% stock dividend, \$4,937,002. In 1913 revaluation of coal lands added \$38,925,971 to total surplus.

Chairman of Board, J. H. Wheelwright; Pres., Clarence W. Watson. (V. 107, p. 805, 2292; V. 108, p. 1158, 1167, 1178.)

**CONSUMERS POWER CO. (OF MAINE), MICH.**—See "El. Ry. Sec."

**CONTINENTAL CAN CO.—ORGANIZATION.**—Incorp. in N. Y. Jan. 17 1913. Operates "23 up-to-date mills" at Canonsburg, Pa. V. 95, p. 1610. V. 95, p. 363; V. 104, p. 555, 2643.

STOCK.—The preferred is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink. fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock. Dividend on pref. from organization to Oct. 1 1919, incl., 1 1/4% quar. (7% per annum). On common Oct. 1 1915 to Jan. 1 1918, incl., 5% p. a. (1 1/4% Q.-J.), also Feb. 21 1918, 35% in com. stock; April 1918 to July 1919, 1 1/4% quar. In Oct. paid 1 1/4% quar. V. 109, p. 1082.

In June 1917 to provide additional working capital to take care of the growing business, \$2,000,000 (25%) new common stock having been underwritten, was offered at par to common stockholders. V. 105, p. 2275; V. 106, p. 90, making the total common \$10,000,000. In Jan. 1918 increased the auth. common stock to \$15,000,000 and the outstanding issue to \$13,500,000 through a stock dividend of 35%. V. 105, p. 2275, 2458. V. 104, p. 2455, 2555; V. 105, p. 392. Of \$5,500,000 pref., \$825,000 was redeemed to Dec. 31 1918.

REPORT.—Report for year ending Dec. 31 1918 in V. 108, p. 680.

Cal. Year.	Net.	Deprecia- tion.	Federal Taxes.	Prof. Dis.	Common Dividends.	x Surplus.
1918	\$3,728,269	\$229,226	\$900,000	\$327,250	(6%) \$809,776	\$897,017
1917	4,531,370	400,392	850,000	344,575	(5%) 450,000	2,486,403
1916	2,510,665	323,111	44,000	353,237	(4%) 400,000	1,390,317
1915	1,457,965	132,126	-----	361,725	(2 1/2%) 200,000	764,114

x Shown after deducting \$165,000, redemption of pref. stock.

Profit and loss surplus Dec. 31 1918, \$2,623,259 (after deducting stock dividend of 35%—\$3,500,000—paid in Jan. 1918.)

Office, Syracuse, N. Y. (V. 108, p. 90, 598, 712, 717931, 1690, 1903.)

**CONTINENTAL CANDY CORP.—ORGANIZATION.**—Incorp. in New York May 27 1919 and in June 1919 purchased the two factories of the Novelty Candy Co., a subsidiary of the Corn Products Refining Co., one located in Jersey City and one in Chicago. For full statement to the N. Y. Stock Exchange see V. 109, p. 687.

STOCK.—The stockholders of record Oct. 8 1919 were given the right to subscribe up to Nov. 13 1919 to 70,000 shares of stock (no par value) of Buddy Buds, Inc., at \$5 a share to the extent of 14% of their holdings. (V. 109, p. 1277.)

EARNINGS, &c.—of the two factories mentioned above compare as follows:

Calendar Years—	Output (lbs.)	Net Sales	Net Before Fed. Taxes.
1917	19,000,000	\$2,668,496	184,477
1918	20,000,000	3,732,156	804,559
1919 (6 mos.) (est.)	11,000,000	1,985,644	416,311

DIRECTORS.—Benjamin Schneewind (Pres.), Charles W. Stiger, Chicago; W. A. Millet (V.-P.), Jersey City, N. J.; Allan A. Ryan, J. R. Coffin (Treas.), Geo. F. Lewis (Sec.), Milo B. Bennett (2d V.-P.). New York office, 37 Wall St. V. 109, p. 1277.

**CONTINENTAL (FIRE) INSURANCE CO., N. Y.**—Stock listed on N. Y. Stock Exchange in Feb. 1916. In Jan. 1916 (a) the authorized issue was increased from \$2,000,000 to \$10,000,000; (b) the par value of shares was changed from \$100 to \$25 each; (c) \$7,000,000 of the new stock paid for out of surplus, was distributed Jan. 10 as a stock dividend; and (d) \$1,000,000 new stock was offered to stockholders for subscription at par. Cash div., 1911 to Jan. 1916, 50% per annum; 1916, July, 5%; 1917, Jan. and July, 6%; 1918, Jan., 6%; July, 8%; 1919, Jan. and July, 10%. Henry Evans, Pres.; J. E. Lopez, V.-P. and Sec. Office, 80 Maiden Lane, N. Y. (V. 102, p. 156, 611; V. 104, p. 167; V. 106, p. 339; V. 107, p. 2379.)

**CONTINENTAL MOTORS CORP.—ORGANIZATION.**—Incorp. in Virginia in Jan. 1917 (see V. 104, p. 259), and took over business and plants at Detroit and Muskegon, Mich., of Continental Motors Co., makers of "Continental" gasoline motors. Com. stock auth., \$15,000,000; par, \$10; outstanding Jan. 1919, \$14,537,950. Pref. stock (offered by William P. Bonbright & Co. and Lee, Higginson & Co.) is callable in 1920 as a whole at 104 and div., increasing 1% yearly to 110 in 1926 and thereafter. Sinking fund equal to 20% of net profits remaining after pref. div. will accumulate until entire issue can be called. No bonds. Notes payable (Oct. 31 1918), \$850,000. The Michigan Securities Commission in Dec. 1918 removed its



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) Continental Oil Co.—Stock \$12,000,000.....	-----	\$100	See text	12% 1918	Q—M	Sept '15 19. 3%	Checks mailed
Copper Range Co.—Capital stock \$10,000,000.....	-----	25	\$9,854,450	10in1919	Q—M	Dec 15 '19. 2%	Boston
Corn Products Refining.—Common stock \$50,000,000.....	-----	100	49,784,000				
Preferred (a & d) stock 7% cum \$30,000,000.....	-----	100	29,825,933	See text	Q—J	Oct 15 '19 1 1/4%	Title Guar & Tr Co, N Y
1st M. g sink. fd red 105.....	1909	1,000	a4,903,000	5 g	M & N	May 1 1934	do do
Debentures g \$114,000 called yearly par (V 85, p 527).....	1906	1,000	b620,000	5 g	M & N	Nov 1 1931	do do
N Y Glucose Co first mtge assumed gold s f (see text).....	1901	See text	c727,040	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bklyn
Guaranteed Debentures—							
Nat Starch Co debts g guar p & l (V 94, p. 127).....	1910	1,000	d5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Cosden and Company—Common stock \$35,000,000.....	-----	5	18,507,590	Text	Q—F	See text	Baltimore, Md
Pref stock 7% cumulative convertible \$7,000,000.....	-----	5	3,587,965	7	Q—M	Dec 1 '19 1 1/4%	do do
Convertible s f bonds \$20,000,000 A & B text.....	1917		8,884,500	6 g	J & J	July 1 1932	Central Union Tr Co N Y
Cosden & Co (old) 1st M convertible s f bonds.....	1916	1,000	747,000	6 g	A & O	Oct 1 1926	Equitable Tr Co, Balt
Convertible debentures (proposed) \$25,000,000.....	1919	100 &c	See text	7		1929	New York
(Wm) Cramp & Sons Ship & Engine Bldg Co—See text							
Crescent Pipe Line Co—Stock \$3,000,000.....	-----	50	3,000,000	See text	Q—M	Dec 15 '19 1 1/4%	Checks mailed

a b c d Including amounts held by Corn Products Ref. Co., viz: a \$2.5 held by National Starch Co itself.)

restriction on dividends upon common stock to 6% per annum, earnings having been accumulated as ordered. V. 107, p. 2191; V. 104, p. 954. Divs. on pref., 1 1/4% quar. from April 1917 to Oct. 1919. Div. on com. stock No. 1, June 15 1917, 1 1/4%; Dec. 5 1917, 2%; Feb. 1918 to Aug. 15 1919, 1 1/4% quar.; Nov. 15 1919, 2%. V. 109, p. 1795; V. 105, p. 2187, 2275.

REPORT.—For year ending Oct. 31 1918; V. 108, p. 576, shows:

Yr. '17-'18. 9 1/4 Mo. '17.	Yr. '17-'18. 9 1/4 Mo. '17.
Net profits.....\$1,939,785	\$1,396,814
Com. div. (8%) \$1,162,784	\$217,928
Balance, surp. \$538,719	\$1,000,583

Tot. p. & l. sur. Oct. 31 1918 \$1,555 \$610,000  
Pres., Benj. F. Tobin, Detroit; V.-Pres., R. W. Judson; Sec. & Asst. Treas., W. R. Angell; Treas., G. W. Yeoman.—(V. 109, p. 1795.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp. in Colorado April 1913 as successor of the Iowa company of the same name, each share of stock receiving ten times the amount in new stock. V. 96 p. 492, 1091, 1158. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$3,000,000; par, \$100. Stockholders voted Sept. 17 1917 to increase the auth. stock from \$3,000,000 to \$12,000,000. V. 105, p. 1212. Dividends paid Sept. 1913 to Sept. 15 1919, 12% (3% Q. M.). Pres., E. T. Wilson; Treas., G. F. Smith. Office, Denver, Colo. Earnings for year 1915 (V. 103, p. 2368).—(V. 108, p. 384.)

COPPER RANGE CO.—ORGANIZATION.—Incorp. in Mich. Jan. 20 1899. See V. 105, p. 610; V. 101, p. 925. Has extensive land holdings and mineral rights in Lake Superior district, Mich. Owns the stock of Trimountain and Atlantic mining companies and Copper Range RR. (see "Railroads"), 99.69%, 97% and 100%, respectively, and 50% of Champion Co.  
Dividends.—Since Aug. 1915: 1915, 12%; 1916, 40%; 1917, 40% (10% Q.-M.); 1918, 24%; 1919, March 15, \$1; June, Sept. and Dec., 50 cts. (2%). V. 108, p. 2025.

REPORT.—Report for cal. year 1918 showed (V. 108, p. 1612):

1918.	1917.	1916.	1915.
Copper produced (lbs.).. 37,498,197	45,043,301	54,747,498	53,739,442
Total revenue..... \$9,481,563	\$13,097,933	\$13,910,036	\$9,373,120
Net for dividends..... 2,895,615	4,966,825	6,078,190	3,564,762
Dividends paid..... (24) 2,366,394 (40) 3,943,913 (40) 3,941,648 (12) 1,182,003			

Pres., William A. Paine, Boston.—(V. 108, p. 786, 1612, 2025.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42; V. 96, p. 996; V. 90, p. 845. Status Dec. 1916 and report 1906 to 1916. V. 103, p. 2337. Plants at Argo, Granite City and Pekin, Ill.; Edgewater, N. J., and Oswego, N. Y. (Nat. Starch Co.); total daily grinding capacity in Aug. 1917, 135,000 bushels (excluding fire reserve plant). V. 105, p. 501. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915.

In June 1916 the U. S. District Court in N. Y. held the company to have violated the Sherman Anti-Trust Law, and on March 31 1919 a final decree was filed, to which the company assented, ordering the dissolution of the merger not later than Jan. 1 1921. The company must dispose of its plants at Granite City, Ill.; Davenport, Iowa; its interest in the stock and other securities of the National Starch Co., with its plant at Oswego, N. Y., and the stock and securities of the Novelty Candy Co., which has plants at Chicago, Ill., and Jersey City, N. J., to a person or persons, including corporations, not controlled by or affiliated with the Corn Products Refining Co. and the company, or affiliated corporations, shall not have any officers or directors in common with such purchaser, nor shall any defendant be such purchaser. Only persons or corporations intending to continue the business shall be eligible as purchasers.

Accordingly in Aug. 1919 the Novelty Candy plants were sold to the Continental Candy Co. (V. 109, p. 687). In Sept. 1919 also the Granite City plant was sold for \$4,500,000 to the Best-Clymer Mfg. Co. of St. Louis and is now owned by the Temtor Corn & Fruit Products Co., though it will continue to be operated by the Corn Products Refining Co. for one year under a lease ending Oct. 1 1920. See V. 109, p. 1277, 1433, 1702.

The decree leaves the company with plants at Argo and Pekin, Ill., and Edgewater, N. J., and also its foreign business which before the war amounted to 25% of its total business. The sale of the plants involved in the decree will not be followed by a reorganization or readjustment of the capital of the parent corporation. Instead of this, the proceeds of the several sales will be used to pay off the funded debt resting on these plants. V. 103, p. 13, 63, 1689, 1891, 2345; V. 105, p. 501; V. 106, p. 90; V. 108, p. 1392, 1723.)

PREF. DIVS.—'07-'08-'11. 1912. '13. '14. '15. '16. '17. '18. 1919.  
Regular (Divs.).. 7 4 yrly. abt. 6 5 5 5 5 7 7  
Extra (%)..... 1 yrly. .... 19.18 — — —

With the regular 1 1/4% quarterly the pref. shares in 1917 received in Jan., April and July each 5% and in Oct. 4 1-6%, extinguishing all accumulations. V. 104, p. 1147, 2555; V. 105, p. 392.

In March 1918 Pres. Bedford informed the shareholders that in view of the informal understanding with the court, no action on the common div. would be taken by the management until the final determination of the anti-trust suit. V. 106, p. 1347, 90.

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond (\$40) is retireable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086. The 1st 25-year 5s of 1909 (\$10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago), subject only to N. Y. Glucose 1st 6s. Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds \$5,870,000 issued \$2,601,000 had on Dec. 31 1918 been acquired by the company by purchase or exchange. As to other bonds retired (largely 1917-18), see footnote to table at head of page and V. 105, p. 1034. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348; V. 105, p. 1423.

EARNINGS.—Results for 3 and 9 mos. end. Sept. 30 (V. 109, p. 1702).  
1919—3 Mos.—1918. 1919—9 Mos.—1918.  
Income after est. taxes.. \$3,797,791 \$1,640,867 \$11,985,051 \$8,950,205  
Interest and depreciation 576,623 558,693 1,732,423 1,698,331  
Preferred dividends..... 521,973 521,971 1,565,918 1,565,912  
Per cent..... 1 1/4 1 1/4 5 1/4 5 1/4

Balance, surplus..... \$2,699,195 \$560,203 \$8,686,710 \$5,685,962

REPORT.—For cal. year 1918, in V. 108, p. 1268:

1918.	1917.	1916.	1915.
Profits from operations.. \$24,282,303	\$16,852,793	\$7,900,188	\$4,682,658
Int. on dep., loans, &c.. 215,844	219,958	146,294	27,437
Int. & divs. on securities 828,205	314,472	231,081	191,319
Rents real est. not in op. 2,602	1,837	4,038	4,961

Total income.....	\$25,328,954	\$17,389,061	\$8,281,600	\$4,906,375
Interest on bonded debt	\$201,187	\$225,803	\$255,608	\$305,710
General taxes.....	195,997	131,363	222,792	111,071
Insurance.....	202,470	132,758	87,679	205,304
Preferred dividends.....	2,087,885	6,313,361	3,131,825	1,491,345
Dividend rate.....	(7%)	(21 1-6%)	(10 1/4%)	(5%)
Depreciation.....	2,594,899	2,050,676	807,044	514,507
Inc. & war exc. prof. tax	13,000,000	3,500,000		
Repairs & replacements..			612,230	60,144
Special & extra. losses..	482,000		212,500	

Balance, surplus..... \$6,564,516 \$5,035,099 \$2,951,922 \$1,677,023  
Total accumulated surplus Dec. 31 1918, \$24,905,861, (appropriated for various purposes), against \$18,341,348 Dec. 31 1917. See V. 108, p. 1268.

National Starch Co.—Results for Calendar Years.

Calendar Years—	Net Profits.	Other Income.	Bond Interest.	Insur. & Taxes.	Depreciation.	Balance, Surplus.
1918.....	\$948,293	\$13,938	\$197,652	\$318,465	\$250,304	\$195,810
1917.....	533,112	12,606	227,727	59,447	250,317	8,227
1916.....	544,106	11,090	243,933	43,282	261,396	6,585

\* Includes \$250,000 reserved for income and excess profits tax.

The National Starch Co. has outstanding in the hands of the public only \$16,200 pref. and \$99,300 common stock, the balance being owned by the Corn Products Refining Co. Of its \$5,168,000 debenture 5s (guaranteed), only \$308,000 on Dec. 31 1918 were in hands of public. On that date the company itself held \$1,365,000 of the issue for redemption (against \$770,000 on Dec. 31 1917), while the Corn Products Refining Co. held \$2,995,000.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), E. B. Walden (V.-Pres.), G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas.), C. H. Kelsey, C. M. Warner, G. S. Mahana (V.-Pres.), T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, Preston Davie, F. H. Hall, Willis D. Wood.—(V. 108, p. 1268, 1392, 1723; V. 109, p. 175, 479, 891, 1277, 1612, 1702.)

COSDEN AND CO.—ORGANIZATION.—Incorp. in Delaw. July 9 1917 as a consolidation (V. 104, p. 2018, 2455, 2007). Properties: (a) in 1919 was operating 850 producing wells in Oklahoma and controlled over 300,000 acres in Kansas, Oklahoma, Texas, &c., including 10,000 acres in Cushing District; (b) pipe line system, about 300 miles in length, connecting the producing area with the refineries; (c) 2,062 tank cars; (d) modern refinery at Tulsa, Okla., said to have a consuming capacity of 25,000 bbls. daily if producing all by-products, 75,000 bbls. daily if "skimming" only the gasoline, kerosene and fuel oil; this refinery is carried on the books at \$14,000,000. V. 109, p. 680; V. 105, p. 822; V. 107, p. 2292.

CAPITAL STOCK.—It was announced in Oct. 1919 that in addition to the usual dividend the future policy of the company would be to declare extra dividends in stock from time to time from the surplus earnings. For this purpose the board of directors recommended to the stockholders an increase in the auth. com. stock from \$25,000,000 to \$35,000,000. V. 109, p. 1277, 1182, 1699. The pref. stock is redeemable at \$6 per share (all or part), preferred as to assets and convertible at option of holder into com. at \$15, par amount, of pref. stock for one share of common stock.

In Aug. 1917 the stockholders were offered the right to subscribe at \$10 per share (par \$5) for \$3,300,000 new common stock. V. 105, p. 610, 1000, 1107.

DIVIDENDS.—In Sept. 1917 an extra dividend of 4% was declared on the common stock in addition to the initial quarterly 2%, payable Nov. 1. On Feb. 1 1918, in view of extraordinary conditions due to cold weather and railroad congestion the common dividend of 5% was paid in common stock in lieu of cash and this was repeated in May; Aug. 1918, 2 1/4% was paid in common stock, increasing the outstanding stock to \$18,011,398. Nov. 1918 to Aug. 1919, 2 1/4% each paid quar.; Nov. 1 paid 2 1/4% cash and 2 1/4% in com. stock. See "Capital Stock" above.

BONDS.—Convertible sinking fund gold bonds (V. 105, p. 1000), total auth., \$20,000,000. The right to issue these two lots of reserved bonds has been rescinded. Both A and B bonds are now alike as to security, conversion and all other rights. Prior to July 1 1919 their conversion right were different. The rate of conversion for both series in Nov. 1919 was \$12 75 face amount of bonds for one \$5 share of com. stock, but subject to change from time to time on agreed basis when and as the amount of outstanding com. stock is increased. Annual sinking fund equal to 5% of bonds issued, or 20% of net earnings whichever is larger. In June 1919 \$8,884,500 of these bonds were outstanding, excluding \$1,250,000 in sink. fund and \$65,000 converted into stock; \$172,000 held by Cosden & Co. (Okla.) and \$3,000 in treasury. V. 107, p. 1097; V. 105, p. 822; V. 104, p. 1706. Notes payable June 30 1919, \$3,076,358.

REPORT.—No report for calendar year 1918. For half-year ended June 30 1919 (V. 109, p. 1699), earnings were \$4,281,533, after deducting accrued interest and taxes, including estimated Federal taxes, amounting to \$521,231 but before depreciation and depletion. The earnings for the same period in 1918 were \$3,819,171 and for the last six months of 1918 were \$4,955,829.

For half-year ended June 30—

1919.	1918.
Net earnings after interest and Federal tax reserve..	\$4,281,533
Preferred dividends, cash (3 1/4%) about.....	125,577
Common dividends.....	a901,936 b1,637,300

Balance, surplus, before deprec'n & depletion.. \$3,254,020 \$2,060,033  
a 5% cash. b 10% stock.

OFFICERS.—Pres., J. S. Cosden; V.-Pres'ts., A. W. Gleske, Jacob France and E. R. Perry; Sec. & Treas., E. M. Rouzer. Offices, Tulsa, Okla., and Maryland Casualty Tower, Baltimore, Md.—(V. 107, p. 85, 1097, 1581, 2292, 2379; V. 109, p. 680, 1182, 1277, 1699.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Crucible Steel Co.—Common stock authorized \$25,000,000.— Preferred (a & d) 7% cumulative \$25,000,000 authorized. Dividend scrip payable annually.....	----- ----- -----	\$100 100 -----	\$25,000,000 25,000,000 1,530,797	----- 7 -----	----- Q—M -----	Oct 31 '19 3% Dec 22 '19 1% To June 30 1920	----- Checks mailed fr Tr office -----
Pitts Cruc Steel Co 1st M \$250,000 yrly begin 1916. UPI. xc* Halcomb Steel Co 2nd M, due \$55,000 yearly.....	1911 1911	----- -----	5,830,000 49,000	5 5	M & S -----	Mar 1920 to 1945 July 15 1920	Union Trust Co, Pittsburg. -----
Cuba Cane Sugar Corp.—Com stk no par value (see text). Pref stock 7% cum convert red 120 \$50,000,000..... Ten-year Debenture bonds convertible texts.....	----- ----- -----	None 100 100 &c	500,000 shs 50,000,000 Text	----- 7 7	----- Q—J Text	Oct 1 1919, 1% ----- -----	Guaranty Trust Co, N Y -----
Cuban-American Sugar Co.—Common stock..... Preferred (a & d) stock 7% cumulative..... First Lien g notes call 101, due \$2,000,000 yrly. Cxxxxx*	----- ----- 1918	100 100 1,000	9,999,500 7,893,800 4,000,000	10 in '19 7 per ann 6 g	Q—J Q—J & J -----	Jan 2 '20 2% Jan 2 '20 1% Jan 1920 to '21	129 Front St, N Y do do New York

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorp. in Penn. March 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. In June 1915 a large interest was acquired by New York and other parties. V. 100, p. 2013; V. 101, p. 50; V. 102, p. 156. In Nov. 1917 purchased for some \$1,500,000 the 5½-acre plant of the De La Vergne Machine Co. V. 105, p. 2001. War and other business Dec. 31 1918, V. 108, p. 1932. In July 1919 American Ship & Commerce Corp. (see above) acquired a majority of the stock, issuing in place of each \$100 share acquired five shares of its own stock, with no par value. V. 109, p. 372, 479.

STOCK.—Stock (as increased June 1903), \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this, \$5,756,000 has been deposited with voting trustees, viz.: E. T. Stotesbury and Levi L. Rue, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 101, p. 290; V. 102, p. 803.

LATEST DIV.—None 1½ 5 5 5 3½ None Aug. 3% 6 7½. In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to Aug. 1919, 3% s.-a. In Oct. 1919 paid 1½%. V. 109, p. 1277. Funded Debt as of Dec. 31 1918, Less Maturing Installments (Compare V. 108, p. 1932).

20-year 5% serial notes of 1903, due \$170,000 s.-a. Jan. 1 1920 to July 1 1923, but callable at 102½. Secured by deposit of Consol. Mtge. 5% bonds. \$388,000

1st Mtge. 5% gold bonds of 1899, due Mar. 1 1929, but callable \$25,000 yearly at 110; interest M. & S. 975,000

Consol. Mtge. bonds, \$7,500,000; issued in exchange for 20-year serial notes. 1,330,000

Renewable 5% one-year notes (V. 103, p. 63) originally \$1,500,000, secured by \$1,670,000 Consol. bonds; \$500,000 paid off June 27 1918 and remainder extended 6 months. V. 107, p. 1387. 1,000,000

Real estate mortgage and ground rents. 585,444

REPORT.—Year changed to end Dec. 31. Report for 8 mos. to Dec. 31 1918, in V. 108, p. 1932, showed:  
8 Mos.— 1918. 1917.  
Net earnings \$1,539,096 \$1,507,402 All interest \$172,044 \$192,658  
Deduct depr'n \$281,726 \$196,551 Balance, surp. \$1,085,326 \$1,118,193  
Dividends of 6% p. a., resumed Aug. 1 1917, call for \$365,880 per ann., or \$243,920 for 8 months. Profit and loss surplus Dec. 31 1918, \$9,331,523.

DIRECTORS.—H. A. Berwind, Andrew Fletcher, Hoboken, N. J.; W. Hinckle Smith H. S. Grove, (Chairman), J. K. Mitchell, C. E. Mather; H. B. Taylor, Phila.; Carroll S. Smith, N. Y. City; W. Potts of Weybrook, Pa.; J. H. Mull, Phila.; and Charles Hayden, N. Y. Officers: Pres., J. Harry Mull; V.-Pres., H. B. Taylor; Sec. & Treas., C. T. Taylor; Asst. Sec., B. L. Howe, and Asst. Treas., C. L. Peterson. (V. 106, p. 710, 2563, 2760; V. 107, p. 78, 1387, 2192, 2292, 2479; V. 108, p. 1723, 1824, 1932, 2531; V. 109, p. 274, 375, 479, 581, 1277.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1891. Has pipe line from Gregg's, Pa., to Marcus Hook, Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$3,000,000; par, \$50. Dividends, 3% quar., Mar. 1912 to Mar. 1914 incl.; June 1914, 2½%; Sept., 2%; Dec. 1914 to Dec. 1919 1½% quar. V. 99, p. 470, 1454. Report for cal. year 1918 in V. 108, p. 786, showed net income, \$187,446; divs. (6%), \$180,000; bal., sur., \$7,446. In 1917, net, \$167,129. 323 4th Ave., Pittsburgh. (V. 108, p. 786)

CREX CARPET CO.—(V. 106, p. 819; V. 106, p. 1097, 1387; V. 109, p. 1277, 1364, 1463.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573; V. 101, p. 290. Fourteen of plants owned and controlled, Pittsburgh, Pa., Syracuse, N. Y., Auburn, N. Y., Harrison, N. J., Jersey City, N. J., Midland, Pa., McKees Rocks, Pa., &c. V. 109, p. 1789. In years 1916-17 a large part of the exceptionally heavy earnings were applied to additions and improvements (new open hearth steel plant, &c.), to render the company impregnable against competition, domestic and foreign, \$30,000,000 of surplus income having been appropriated for and invested in additions to property and working capital. V. 103, p. 1790; V. 105, p. 1895; V. 107, p. 1832. In 1919 was completing improvements under way, but undertaking no new work. V. 109, p. 1789.

In 1919 William Hamlin Childs, August Heckscher, Hon. Nathan L. Miller, Hamilton Stewart, Eversley Childs and A. W. Mellon, were elected to the board to represent, in part at least, a large amount of stock acquired by New York and other interests. V. 108, p. 2632; V. 109, p. 778, 1702.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 501 acres of land, and sold \$7,500,000 1st M. 5% bonds, guar. p. & i. by Crucible Steel Co., maturing \$250,000 annually beginning 1916; outstanding Aug. 31 1919, \$5,830,000. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1449; V. 101, p. 1551; V. 105, p. 1895. In Aug. 1917 the Pittsburgh Crucible Steel Co. was expecting to complete early in 1920 its 100 Koppers by-product coke ovens and a 600-ton blast furnace, which will cost approximately \$2,000,000. V. 107, p. 406; V. 108, p. 893.

Halcomb Steel Co. of Syracuse (controlled by stock) 2d M. 5s of 1911 (guar. p. & i.) see V. 92, p. 728, 397; V. 103, p. 2082; V. 104, p. 2346; V. 105, p. 2545; V. 106, p. 811.

The foregoing issues constitute the \$5,879,000 guaranteed bonds (as of Aug. 31 1919) mentioned in V. 105, p. 1895.

Guarantees interest (\$45,000 yearly) on Norwalk Steel 4½s of 1910, due July 1 1929, having the option to purchase the same before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.

LATE DIV.—'07. '08. '09. '10. '11-'13. '14. '15. '16. '17. '18. '19. On pref.—5½ 0 5½ 7 7 yrly. 3½ 1½ 7 7 7 7 On acc'n.—% [In 1910 ¼ & 10sc] 6 18½ -- 4 On Com.— -- -- -- -- -- -- -- -- -- 4

In cal. year 1917 paid the regular 7% (1½ Q-M) on the pref. shares and also 18½% of accumulated dividends, clearing all accumulations.

In July 1919 an initial div. of 1½% was paid on the common stock, and in Oct. paid 3%. V. 109, p. 1182; V. 108, p. 2632.

REPORT.—For year ending Aug. 31 1919, V. 109, p. 1789, showed:

Fisc. Yr. Profits. Depr. &c. Conting. Interest. Pref. Dis. Bal., Surp. or def.

1918-19. 14,093,005 4,171,489 347,308 (7%) 1,750,000 7,824,208

1917-18. 19,939,226 5,759,000 368,098 (7%) 1,750,000 12,062,128

1916-17. 16,161,237 3,375,000 503,879 (30%) 7,562,500 4,719,858

1915-16. 15,528,248 1,915,240 794,870 595,282 (8½%) 2,125,000 11,098,655

1914-15. 5,220,921 1,464,616 48,443 634,112 3,073,750

On Aug. 31 1919 profit and loss surplus was \$15,774,800; surplus, appropriated to additions, improvements, &c., \$30,000,000.

Consolidated balance sheet of Aug. 31 1919 showed: "Reserve for Federal income and profits tax, \$8,520,679"; other reserves, \$12,653,404, viz. depreciation and renewal of plants, \$6,973,483; fire and marine insurance \$1,463,344; workmen's compensation, \$2,734,891; contingent, \$1,481,686; accounts payable, \$4,211,308; notes payable, \$500,000. On the other hand, "plant, good will, &c., stood at \$85,168,741; inventories of materials and supplies at \$27,605,896; cash, \$4,536,718; accounts receivable, less reserve, \$8,927,757."

Chairman, H. S. Wilkinson; Pres., O. H. Wharton; Treas. & Sec., Geo. A. Turville. Exec. Committee: H. S. Wilkinson, Hon. Nathan L. Miller, George E. Shaw, H. D. W. English, G. M. Black, O. H. Wharton. Office, Oliver Bldg., Pittsburgh, Pa. (V. 109, p. 175, 274, 778, 891, 1182, 1369, 1702, 1790, 1990.)

CUBA CANE SUGAR CORPORATION.—ORGANIZATION.—Incorporated in Dec. 1915 in N. Y. A consolidation of 17 sugar plantations. V. 103, p. 64; V. 102, p. 1628. In July 1916 acquired Stewart Sugar Co. of Cuba, V. 102, p. 2344; V. 103, p. 64, 496. Crops made by the company: Number of bags (7 bags equal one ton of 2,240 lbs.), viz.: 1915-16, 3,174,168; 1916-17, 3,261,621; 1917-18, 3,613,325; 1918-19, 4,319,189. Status in July 1919 (Goethals and committee reports), V. 109, p. 274, 1463.

STOCK.—Authorized, \$50,000,000 7% cum. conv. pref. (par \$100), and 1,414,666 shares common (including 500,000 shares reserved for conversion of pref. stock and 416,666 reserved for conv. of 7% Deb. bonds; see below); no par. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common share for shre, at any time at option of holder. V. 103, p. 64, 1794.

BONDS, &c.—The shareholders voted Nov. 25 1919 to issue \$25,000,000 Ten-Year 7% debentures, convertible into common stock at \$60 per share, and also to increase the auth. capital stock from 1,000,000 to 1,416,667 shares of no par value, to provide for conversions. The bonds will be offered for subscription at par to the stockholders (pref. and com.) of record Dec. 3 1919 at the rate of \$100 of bonds for each 4 shares of stock owned. J. & W. Seligman & Co. and Hayden, Stone & Co., it is stated, will form a syndicate to underwrite the issue. V. 109, p. 1612, 1702.

On Feb. 11 1919 the stockholders authorized the issue of \$25,000,000 (V. 108, p. 384, 686) mortgage bonds, to reimburse the treasury for improvements, extensions and additions, and to pay the floating debt incurred in connection therewith. The directors have not, however, availed themselves of the authority thus given. V. 108, p. 384, 786; V. 109, p. 1463.

DIVIDENDS.—On pref. April 1916 to Oct. 1 1919, 7% p. a. (1½% qu.)

REPORT.—For year ending Sept. 30 1919, see "Chronicle" for Sept. 29 1919:

	1918-19.	1917-18.	1918-19.	1917-18.
Net profits.....	11,069,880	7,390,604	Deprec'n res—	2,150,000 1,750,000
Interest chgs.—	555,810	679,654	Res. for doubtful	accounts, &c. 3,500,000
Res. for taxes—	979,490	834,525	Pref. divs.—	3,884,580 (7) 3,500,000
			Balance.....	626,424

x Includes income and war excess profits taxes.

Total p. & l. surplus, Sept. 30 1919, \$16,712,303. Bills payable Sept. 30 1919 \$15,000,000.

OFFICERS.—Frederick Strauss, Chairman; Manuel Rionda, Pres.; Regino Truffin; Frederick Strauss, Alfred Jaretski and B. Braga Rionda Vice-Presidents; H. F. Kroyer, Sec. and Treas. N. Y. office, 112 Wall St. (V. 108, p. 686, 786; V. 109, p. 274, 1463, 1612, 1702, 1990.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subsidiaries, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 700,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVS.—'09. '10. '11-'14. '15. '16. '17. '18. '19. 1920  
On pref.—1½ 8½ 7 y'ly 14 7 7 7 7 Jan. 1½ qu.,  
On common— -- -- -- -- 10 10 10 10 Jan. 2½  
Com extra — -- -- -- -- 10 10  
Com stock — -- -- -- -- 40

On Oct. 1 1917 an extra cash dividend of 10% was paid with the regular quarterly 2½%. On Oct. 2 1916 10% cash and 40% stock.

NOTES.—Total authorized issue, \$6,000,000 sold in Dec 1917 (V. 105, p. 2545; \$2,000,000 redeemed Jan. 2 1919. The company owns all the capital stock except shares necessary to qualify directors and all the bonds of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidada Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chaparra RR. Co., which bonds are pledged to secure this note issue. Bills payable and bankers' loans Sept. 30 1918, \$1,910,391; real estate mortgages, &c., \$462,193.

REPORT.—For yr. end. Sept. 30 1918, at length in V. 107, p. 2472, 2479r

	1917-18.	1916-17.	1915-16.	1914-15.
Gross income.....	\$40,089,316	\$40,345,554	\$27,344,128	\$23,366,625
Net income.....	\$10,249,273	\$10,821,960	\$9,625,471	\$7,210,523
Reserved Fed. taxes.....	3,500,000	2,500,000	-----	-----
Depreciation, &c.....	909,794	762,030	729,339	788,497
Interest charges.....	897,047	665,930	661,020	827,978
Sinking fund, &c.....	811,357	637,926	494,921	276,283
Preferred dividends.....	(7) 552,566	(7) 552,566	(7) 552,566 (14) 1,105,132	-----
Common (cash) divs....	(10) 999,950 (20) 1999,137 (20) 1427,120	-----	-----	-----
Common (stock) divs..	-----	-----	(40) 2854,240	-----

Balance, surplus..... \$2,578,559 \$3,704,370 \$2,906,265 \$4,212,633

Production in 1916 (not 1918), 3,174,168 bags; 1919 was 4,319,189.

Total profit and loss surplus Sept. 30 1918, \$16,828,168.

OFFICERS.—Pres., R. B. Hawley; 1st V.-P. & Treas., J. H. Post; Asst. Sec., Walter J. Vreeland. Office, 129 Front St., N. Y. (V. 106, p. 503; V. 107, p. 2472, 2479; V. 108, p. 272, 686; V. 109, p. 274, 375, 1463.)

CUBAN SUGAR MILLS CORPORATION.—V. 103, p. 2240.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cudahy Pack Co.—1st M \$12,000,000 s f call 102½	c&r*x	1916	\$1,000	\$8,228,300	5 g	J & D	Dec 1 1946	Boston & Chicago
Sinking fund gold notes \$10,000,000 call 101&int. IC.xxc*	1918	100 &c	8,500,000	7 g	J & J 15	July 15 1923	N Y, Boston & Chicago	Checks mailed
Cumberland Pipe Line Co.—Stock \$1,500,000 V. 105, p. 502		1900	100	1,500,000	See text	See text	Dec 15 '18, 12%	
Cumberland Telep. & Teleg.—1st & Gen M \$15,000,000		1912	500 &c	15,000,000	5	J & J	Jan 1 1937	Columbia Tr Co, N Y
authorized red text	Col.xc&r	1900	1,000	239,000	5	F & A	Feb 1 1920	Nashv&NatShawBk,Bos
Debitures callable at par		1900	None	218,060 shrs	7	J & J 15	July 15 '19 3½%	52 Vanderbilt ave, N Y
Curtiss Aeroplane & Motor Co.—Common stock		1900	100	5,463,100	7	J & J 15	July 15 '19 3½%	
Prof stock 7% cum s fd call at 105 till Jan 1 '18 then 110.		1900	100	3,053,000	6 in 1919	Q—J	Oct 1 1919 1½%	
Dallas Power & Lt Co.—See Electric Ry. Section.		1900	100	3,330,000	6 in 1919	Q—J	Oct 1 1919 1½%	
Dayton Power & Light Co.—Common stock \$14,000,000		1907	1,000	2,432,000	5 g	M & S	Mar 1 1937	Equitable Trust Co, N Y
Prof stock 6% cum callable at 110 & divs \$6,000,000		1901	1,000	285,000	5 g	M & S	Mar 1 1921	Harris, Forbes, NY & Chic
Dayton Ltg Co 1st & Ref Mtge call 107½ assumed. Eq.c*	IC.c*	1911	1,000	2,540,000	5 g	J & D	June 1 1941	Columbia Tr Co, N Y
Dayton El Lt Co. 1st M call 107½ assumed. IC.c*	K.c*	1918	1,000	1,750,000	7	A & O	April 1 1920	Fidelity Tr Co, Phila
1st & Ref M \$20,000,000 s f call 105	FPkxx	1900	100	17,904,400	7	Q—M	Dec 1 1914 1½%	Co's Office, Moline, Ill
General Mtge 2-year 7s \$1,750,000 call 101		1900	100	35,000,000	7	Q—J	Oct 15 '19 2½%	Checks mailed
Deere & Co.—Common stock \$25,000,000	FC	1900	50	6,590,700	See text	Q—M	Dec 1 1914 1½%	
Preferred (a & d) stock 7% cum not callable		1900	100	1,217,700	6	Mthly	Sept 1 1919	
Delaware Lack & Western Coal—Stock \$6,800,000		1911	1,000	5,372,000	5 g	M & N	May 1 1951	H L Doherty & Co, N Y
Denver Gas & El Lt.—Prof (a & d) stock 6% cum call 110	Ba.xc*	1903	100 &c	6,458,350	5 g	M & N	May 1 1949	do
First & Ref M \$25,000,000 g red 105 s		1901	500	900,000	5	M & N	May 1 1921	N Y, or Inter Tr Co, Denv
1st M \$8,000,000 g callable at 105 and interest								
Lacombe Electric Co first mtge closed guar callable								

(a) Additional \$2,828,500 purchased and in treasury. (b)

Additional \$3,668,400 reserved for sale to employees under

contracts

(THE) CUDAHY PACKING CO.—ORGAN.—Began business in 1887 in South Omaha, and, as subsequently enlarged, was sold on Oct. 15, 1915 to present company, organized in Maine. History, V. 107, p. 294, 607. In Oct 1919 had 8 main plants (in Omaha, Kansas City, Sioux City, Wichita, Salt Lake, Memphis, East Chicago and Los Angeles) and over 100 branch houses, with slaughtering, curing and preparing capacity for 15,000 hogs, 4,000 cattle and 10,000 sheep per day. Reappraisal in 1918, V. 107, p. 2191. Reply to report of Federal Trade Commission in July 1918, V. 107, p. 184.

DIVIDENDS ON COMMON STOCK.—In 1916, Nov., 1½% cash and 50% in stock; March 1917 to Oct 6 1919, 1½% guar. (cash); also from accumulated surplus common shareholders of record Dec. 15 1918 received a stock dividend of 25%. V. 107, p. 2191.

CAPITAL STOCK.—V. 105, p. 2361. Jne 1 '18. Auth. Outstand'g. Pref. cum. (\$2,000,000 6%; \$6,550,500 7%) par \$100 \$8,550,500 \$8,550,500 Common stock (par \$100) 26,449,500 17,249,500 The shareholders voted Nov. 29 1918 (following a reappraisal of the property) to increase the authorized capital from \$20,000,000 (\$11,449,500 being common stock, all outstanding) to \$35,000,000, the increase to consist of 150,000 shares of common stock, par value \$100 each, making the total authorized common stock \$26,449,500; of which \$17,249,500 is outstanding, including the 25% stock dividend paid on Jan. 2 1919, and 25% allotment at par to holders of record Dec. 15 1918. On Nov. 2 1918 the p. & l. surplus amounted to \$12,493,077. V. 107, p. 1922, 2191, 2373.

BONDS, &C.—The remaining \$3,000,000 bonds may be issued up to 2-3 of the cost of future acquisitions, &c. Annual sinking fund, \$250,000 cash, plus 2½% on any additional bonds. See V. 103, p. 2345. \$771,700 bonds retired to Oct. 1918, reducing amount outstanding to \$8,228,300.

The proceeds of the \$10,000,000 notes sold in July 1918 provided additional working capital by reducing current liabilities. While any of these notes are outstanding the co. shall not further mtge. or pledge any of its assets, and will not issue, guarantee or endorse any other bonds, debentures, long-time notes or similar securities, except for acquisition of additional property and except "purchase money" obligations. The co. will maintain "net quick assets" equal to at least 200% of notes outstanding. Annual sinking fund (first payment was made July 15 1919, of 15% of the total notes issued, will retire at least \$1,500,000 of these notes in each of the years 1919, 1920, 1921 and 1922. V. 107, p. 294; V. 108, p. 2632.

REPORT.—Year 1917-18 in V. 107, p. 2373, showing:  
Gross Sales for Fiscal Years ending Oct. 31—Net Earnings.  
All (\$). 1913-14. 1914-15. 1915-16. 1916-17. 1917-18.  
Sales 109,121,449 116,162,155 133,960,986 184,811,423 286,660,971  
Reserve for Fed. tax. & contingencies 2,785,412  
Net available for divs. after all int., depreciation, renewals, &c. 3,011,415 4,430,529 3,376,809  
Pres., E. A. Cudahy; V.-P., E. A. Cudahy Jr.; 2d V.-P., G. C. Shepard; Treas., John E. Wagner; Sec., A. W. Anderson, Chicago.—(V. 107, p. 184, 294, 406, 607, 1749, 1840, 1922, 2191, 2373; V. 109, p. 75.)

CUMBERLAND PIPE LINE CO.—ORGAN.—&C.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911.

DIVIDENDS.—1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919. (Paid ann. in Dec.). 6% 6% 5% 5% 5% 10% 12% 12% July 15 1918, 6%; Dec. 16 1918, 6%; then none till Dec. 15 1919, 12%. V. 109, p. 1795. Report for 1918, V. 108, p. 584, showed: Gross profits, \$564,054; dividends (12%), \$179,991; bal., sur., \$384,063. For 1917, gross, \$487,758; divs. (10%), \$148,879; sur., \$338,879. Pres., Forrest M. Fowl; V.-Pres. & Treas., E. R. Shepard; Sec., C. A. McLaughlin. Office, Oil City, Pa.—(V. 108, p. 584; V. 109, p. 175, 1795.)

CURTIS AEROPANE & MOTOR CO.—ORGANIZATION.—Incorporated in N. Y. Jan. 14 1916 to take over the entire business founded by Glenn H. Curtiss for the manufacture of aeroplanes, Curtiss flying boats and Curtiss motors. V. 102, p. 254. Plants at Buffalo and Hammondsport, N. Y., and Marblehead, Mass. V. 102, p. 611; V. 105, p. 2097; V. 107, p. 406. Large orders, V. 105, p. 392, 822, 2458; V. 107, p. 1387. Order cancellation, V. 107, p. 2011. Patent pooling, V. 104, p. 2555, 2643. Govt. financing in Dec. 1917, V. 105, p. 2458. In Sept. 1919 a bill was introduced in the House of Representatives, providing for the payment of \$6,114,126 to the corporation in settlement of war contracts and for the purchase by the United States of the company's Buffalo plant. V. 109, p. 127; V. 107, p. 1486.

STOCK.—Prof. stock outstanding, \$6,000,000 7% cum., less \$536,900 paid at 110 Oct. 15 1919. V. 109, p. 1277. Common stock auth. 303,000 shares of no par value; outstanding, 218,060 shares, including 63,000 shares offered at \$35 a share to stockholders of record. V. 104, p. 2643. All the stock, common and pref., is held in a 5-year voting trust, expiring Jan. 1921, the trustees being J. N. Willys, Toledo, J. E. Kepperley and C. M. Keys. V. 104, p. 392, 1000.

In Aug. 1917 the Willys-Overland Co. (which see) purchased (a) 24,000 shares of Curtiss 7% pref. at \$75 per share; (b) 60,000 shares of common at \$25 a share; and (c) \$1,600,000 Curtiss 10-year 6% notes, convertible into common at \$50. V. 106, p. 1464.

DIVIDEND.—On pref. 7% p. a. was paid July 15 '16 to July 1919 incl. BALANCE SHEET.—Of June 30 1919 (V. 109, p. 1370), including subsidiaries, shows: Profit and loss, surplus of \$2,271,020 (against \$945,974 Dec. 31 1917; cash, \$2,858,391; inventories, \$610,540; accounts and notes receivable, \$2,740,744; and among liabilities "initial payment by U. S. Govt. acct. of amortization," \$4,000,000; mortgages and notes, none; advances and accounts payable, \$1,608,081.

REPORT.—For year ending Dec. 31 1917, V. 106, p. 2013, showed:  
Sales \$19,826,773 Taxes (\$291,018) & extra-ordinary \$729,738  
Net profits \$3,321,356 Dividends (7%) 420,000  
Income credits 152,506  
All interest, paid 334,627  
Balance after divs. and extraord. deductions of \$438,720 \$1,989,497  
The earnings for the 7 months ended July 31 1918 were reported as \$7,800,000, or 130%, on \$6,000,000 pref. stock. V. 107, p. 1486; V. 106, p. 2127.

OFFICERS.—G. H. Curtiss, Chairman; J. N. Willys, Pres.; W. W. Mountain, V.-Pres. & Gen. Mgr.; J. E. Kepperley, V.-Pres. & Gen. Counsel; C. M. Keys and W. B. Stratton, Vice-Pres.; R. W. Moore, Sec. & Treas.; A. E. Sweetman, Asst. Sec. & Asst. Treas.

Directors.—G. H. Curtiss, C. M. Keys, F. H. Russell, O. H. Conner, J. E. Kepperley, W. W. Mountain, J. N. Willys, W. B. Stratton and A. H. Marks. Office, Buffalo, N. Y.—(V. 107, p. 1387, 1483, 1923, 2011; V. 109, p. 778, 1277.)

DAFOE-EUSTICE CO., INC., DETROIT.—V. 109, p. 479, 1464.

DALLAS (TEX.) POWER & LIGHT CO.—See "Electric Railway Sec." and V. 108, p. 2332; V. 109, p. 175, 274, 479.

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp. in Ohio March 23 1911 and is supplying electric light and power in Dayton, O., covering the entire city, also in numerous neighboring municipalities. In the Dayton, Xenia, Piqua and Wilmington districts. No divs. on com. to July 1919. Divs. on pref. stock from Oct. 1911 to Oct. 1919, incl., 6% per annum (1½% Q-J).

In July 1919 issued \$232,000 pref. stock on account of additions, &c., making issue \$3,330,000. V. 108, p. 2632.

First & Ref. M. 5% bonds (\$20,000,000 auth.) are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. (See V. 94, p. 252). Columbia Trust Co., trustee. V. 105, p. 822; V. 106, p. 824.

In April 1918 sold \$1,750,000 2-year Gen. Mtge. 7s; no other bonds can be issued while they remain out except for refunding them. V. 106, p. 1129.

EARNINGS.—8 mos., (1919) Gross, \$1,823,551; net, \$661,564 Jan. 1 to Aug. 31. (1918) Gross, 1,482,311; net, 439,991 Fixed charges for 8 mos. in 1918, \$318,594; pref. dividends, \$118,633; bal., sur., \$23,579. V. 107, p. 1484.

REPORT.—For year ended Dec. 31 1918:  
Cal. Yr. Gross. Net. Other Inc. Charges. Pref. Div. Surpl.  
1919 (5mo.) \$1,211,658 \$453,446 \$12,665 \$213,167 \$77,571 \$175,374  
1918 2,430,729 768,778 33,302 500,163 179,552 122,364  
1917 1,880,618 614,073 10,334 305,978 177,750 140,679  
1916 1,613,874 613,912 6,619 235,964 175,933 208,629  
1915 1,093,065 518,484 12,987 217,932 128,346 185,192  
Pres., F. M. Tait; Sec. & Treas., O. E. Howland. N. Y. office, 54 Wall St.—(V. 108, p. 786; V. 109, p. 274, 375, 479.)

(ALFRED) DECKER & COHN, INC., CHICAGO.—V. 109, p. 1528.

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorp. in 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299. In March 1918 purchased Waterloo (Iowa) Gas Engine Co., manufacturer of tractors and gas engines. V. 108, p. 969.

STOCK.—Prof. stock. See V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, W. L. Velle, Burton F. Peek, Geo. W. Mixer and G. N. Peek of Moline, Ill., and Charles C. Webber of Minneapolis, Minn. Outstanding common stock Dec. 31 1918, \$17,904,400, with additional \$3,668,400 practically all reserved for sale to employees under contracts. V. 106, p. 921. Div. on pref. Sept. 1911 to Dec. 1919, incl., 1½% guar.

Notes payable (as of Oct. 31 1918), \$6,987,150, due to acquisitions, enlarged inventories (\$23,706,770, against \$16,526,227 Oct. 31 1917) and purchase of \$1,984,000 Liberty bonds. From 1911 to 1917 the company paid off all its \$5,000,000 serial gold notes of 1910, and all of its \$500,000 debentures and reduced its notes payable from \$7,715,234 to \$38,600. Sub. co. stocks not acquired Oct. 1 1919, \$7,000, and bonds and mtges, \$222,000.

REPORT.—Report for year ending Oct. 31 1918 in V. 108, p. 969:  
Oct. 31 x Total Net Adm., &c., Deb. Int. Depr. Pref. Divs. Balance, Surplus.  
Year. Earnings. Exps. (Net), &c. tion, &c. (7%).  
1917-18 \$7,980,152 \$634,199 \$464,857 \$60,832 \$2,450,000 \$2,384,983  
1916-17 5,851,130 651,287 94,363 173,455 2,518,455 2,413,570  
1915-16 4,783,051 403,327 162,990 98,771 2,647,995 1,469,998  
1914-15 3,904,957 340,134 210,408 106,392 2,647,995 600,029  
x After deducting provision for all taxes except as stated in "y." y Surplus for 1917-18 is shown after allowing \$650,000 for contingencies and \$1,335,276 for Federal taxes additional to amts. paid by subsidiaries. V. 108, p. 882.

OFFICERS.—Pres., Wm. Butterworth; Sec. & Compt., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 106, p. 503, 921; V. 108, p. 969.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines. Stock, \$6,590,700, acquired by D. L. & W. RR. stockholders July 20 1909. V. 89, p. 46; V. 90, p. 561.

DIVS.—'10. '11. '12. '13. '14. '15. 1916. 1917. 1918. 1919  
Regular — 10 10 10 10 10 10 10 10 10 10  
Extra — — — — — 20 10 50 10% Text Text

Extra dividends in 1917, June, 50% cash; Dec. 28, 40%; in bonds and notes at par, viz., 15% in British notes of 1919 and 1921 and 25% in U. S. Liberty Loan 4s, due 1942; July 1918, 30% in U. S. Liberty Loan 4½s. V. 105, p. 2368; V. 107, p. 184.

The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1750. Balance sheet June 30 1915, V. 101, p. 208. Report for cal. year 1913, in V. 98, p. 1311, showed: Coal sales, \$38,376,486; profit, \$1,798,714; other income, \$298,067; divs. (30%), \$1,977,210; bal., sur., \$119,571. Pres., J. F. Birmingham; Treas., J. J. A. Owens. Office, 120 B'way, N. Y.—(V. 105, p. 2368; V. 106, p. 926; V. 107, p. 184.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909. In 1909 acquired the property and franchises of the Denver City Steam Heating Co. In 1911 acquired through consolidation the Denver Gas & Electric Co. (which company had previously acquired the property of the Denver Consolidated Electric Co. and the Denver Consolidated Gas Co.), the Lacombe Electric Co. and the Denver Highlands Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Has 20-year franchise from 1906. V. 98, p. 1075. Prices increased, V. 108, p. 83; V. 107, p. 1581; V. 106, p. 503; V. 90, p. 449. Court decision affecting rates, V. 109, p. 176. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245. See "Electric Railway" Section.

STOCK.—Common stock auth., \$10,000,000, all issued, over 99½% owned by Cities Service Co.; par, \$100. Pref. stock auth., \$5,000,000; \$1,500,000 sold in Feb. 1917 to retire the \$900,000 Lacombe Electric bonds by purchase or call and for improvements and additions. Additional pref. stock cannot be issued unless earnings are twice existing dividend requirements, including the stock proposed. In Sept. 1919 dividends on the common stock had been uninterruptedly paid since 1907.



Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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<b>Detroit City Gas</b> —Stock \$15,000,000 (V. 101, p. 373).....	1898	\$100	\$9,500,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds \$6,000,000 call 110.....N.c*	1898	1,000	6,000,000	5 g	J & J	Jan 1 1923	Emerson McMillin,"N Y
<b>General M</b> \$10,000,000 gold (see text) call 105. Eqxc* & r	1903	1,000	4,000,000	5 g	J & J	See text	Emerson McMillin & Co
<b>Detroit &amp; Suburban Gas Co</b> 1st M gold red 103.....c*	1908	1,000	930,000	5 g	J & D	Dec 21 1928	Citizens S & Tr Co, Cleve
<b>Detroit Edison</b> —Stock to be \$60,000,000 authorized.....		100	25,739,000	8 in 1919	Q—J	Oct 15 '19 2%	Checks mailed
1st M \$10,000,000 gold (V 77, p 2037; V 97, p 53).....Q.xc*	1903	1,000	10,000,000	5 g	J & J	Jan 1 1933	NoAmCo, 30BroadSt, N.Y
<b>First and Refunding</b> \$75,000,000 auth red text. Bayc* & r	1915	500 &c	16 665,000	5 g	M & S	July 1 1940	do do
<b>Debentures gold convert</b> (ser 1924-25) subj to call.....c*	10-'15	100 &c	180,300	6 g	Various	Var. 1920-25	do do
do do do do do do.....yc*	1918	100 &c		7	J & J 15	Jan 15 1928	do do
do do do do do do.....c*	1919	100 &c	36,322,600	7	F & A	Feb 1 1929	do do
<b>Eastern Mich Edison</b> 1st M \$10,000,000 g u call 110. Ear	1906	1,000	4,000,000	5 g	M & N	Nov 1 1931	do do
<b>Diamond Match</b> —Stock \$18,000,000 (listed in Chicago & N Y)		100	16,965,100	8 in 1919	Q—M	Dec 5 '19 2%	By check from N Y Office
<b>Dominion Coal</b> —Pref 7% cum conv red at 125 (V 80, p 1732)		100	3,000,000	7	Q—F	Nov 1 1919 1%	do do
1st M g sink fund \$79,000 yrlly call 105 (V.102, p.1542) x*	1905	500 &c	6,016,500	5 g	M & N	May 1 1940	N E Tr Co, Bos & Mont
<b>Dominion Iron &amp; Steel</b> —Pref stock 7% cum convertible.....		100	5,000,000	7 in 1919	Q—J	Jan 1 '20 1 1/4%	
First mtge gold subject to call at 110 sinking fund.....z	1899		6,237,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
<b>Consolidated mortgage</b> \$20,000,000 auth red 105.....z	1909	\$ & £	7,262,527	5	M & S	Sept 1 1939	
<b>Dominion Steel Corporation</b> —Com stock auth \$50,000,000.....		100	See text	6 in 1919	See text	Jan 1 1920 1 1/4%	do do
Pref stock 6% cum red 110. Convert. by holder into com.....			7,000,000	6	Q—F	Nov 1 1919 1 1/4%	Oan. Bank of Commerce
<b>Cumberland Ry &amp; Coal Co</b> 1st M \$3,000,000 g guar.....	1910	1,000	1,142,000	5 g	A & O	Oct 1940	Montreal, Canada
<b>Drizks-Seabury Ord Corp</b> —See Savage Arms Corporation.....							

For year ended Aug. 31 1919: Gross earnings, \$15,357,203; net., after maintenance, deprec. reserve & taxes, \$4,203,262; annual int. on \$30,665.

**BONDS.**—Of \$20,000,000 consols., sufficient reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106.—(V. 96



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Duluth Edison Elec.—Com stk \$1,000,000 auth (V 86, p 1533)	-----	\$100	\$500,000	-----	-----	-----	-----
Pref stock \$1,250,000 (auth a & d) 6% cum red 120	-----	100	1,150,000	6 in 1919	Q—J	Oct 1 1919 1 1/2	Guaranty Tr. N Y
First mtge \$2,000,000 gold red 105 sinking fund	1906	1,000	1,177,000	5 "	M & S	Sept 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours & Co.—Com stock \$80,000,000	-----	100	58,854,200	18 in 1919	Q—M 15	Sept 15 '19 4 1/2	Checks mailed
Debtenture stock 6% red at 125% cum voting \$10,000,000	-----	100	60,813,950	6	Q—J 25	Oct 25 '19 1 1/2	do
do do do non-voting \$150,000,000	-----	-----	-----	-----	-----	-----	-----
(E I) du Pont de Nemours Pow(old co)—Com stk(\$2,942,728)	-----	10	2,942,728	6 in 1919	Q—F	Nov 1 '19 1 1/2	Checks mailed
Preferred (a & d) stock 5% cum (see text) \$16,068,301	-----	100	271,101	5 in 1919	Q—F	Nov 1 '19 1 1/2	do
Bonds (not M) \$16,000,000 g red at 110; opt V 95, p 969	1906	1,000	1,060,000	4 1/2 %	J & D	June 1 1936	Guaranty Trust Co, N Y
du Pont Bldg Corp 1st M \$1,500,000 g int gu red 110	1910	1,000	1,500,000	5 %	J & D	June 1 1940	-----
East Ohio Gas Co.—Common stock	-----	100	30,000,000	-----	-----	-----	-----
Preferred stock 7% cumulative	-----	100	10,000,000	-----	-----	-----	-----
Eastman Kodak—Common stock \$25,000,000	-----	100	19,538,400	40 in 1919	Q—J	See text	Rochester, N Y & Lond
Preferred (a & d) \$10,000,000 6% cumulative	-----	100	6,165,700	6	Q—J	Jan 2 1920 1 1/2	do
Edison Electric Illum Co, Boston—Stock	-----	100	22,528,000	12 in 1919	Q—F	Nov 1 1919 3%	Ry check
Boston El Lt Co 1st Consol Mtge g	1894	500 &c	1,250,000	5 %	M & S	Sept 1 1924	State Street Tr, Boston
Coupon notes callable on 4% basis	OB	1,000	10,000,000	5	J & D	Feb 1 1922	Old Col Tr Co, Boston
Two-year gold notes \$3,000,000	1917	1,000	3,000,000	6 %	J & D	Dec 1 1919	do
Four-year gold notes \$3,000,000	1918	1,000	3,000,000	7 %	F & A	Aug 1 1922	do
Three year gold notes \$6,000,000	1919	1,000	6,000,000	6 %	F & A	Feb 1 1922	Boston

a Held alive in sinking fund \$433,000.

DONNER STEEL CO., INC.—Bond offering, &c., V. 108, p. 174; V. 107, p. 2094; V. 108, p. 174, 483, 1063; V. 109, p. 75, 891, 1182, 1795.

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring in 1927 to provide power on advantageous terms. V. 82, p. 572.

DIVIDENDS.—On pref., 1 1/2% quar., July 1906 to Oct. 1 1919, incl.

BONDS.—Of the bonds (\$2,000,000 authorized issue), the unissued bonds are issuable for 80% of cash cost of additions and improvements provided for 12 months preceding net earnings shall have been twice the interest on all bonds out and to be issued. See V. 82, p. 572.

EARNINGS.—Statement for year ending April 30 1915 (latest available) in V. 101, p. 133 showed: Gross, \$510,713; net, \$188,929; interest, \$67,650; sink. fund, \$25,000; pref. div. (6%), \$69,000; bal. sur., \$27,279.

Pres., A. W. Hartman, Duluth, Minn.; V.-Ps., D. F. McGee, N.Y., and C. E. Van Bergen, also Sec., Duluth, Minn.; Treas., T. C. Hartman, Duluth, Minn.; Asst. Sec., E. P. Summerson, and Asst. Treas., William Reiser, both of New York. (V. 101, p. 133; V. 106, p. 818.)

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about \$6,500,000. V. 101, p. 1888. In May 1917 had acquired from the Government of Chile two large nitrate fields in the northern part of that country. V. 104, p. 1902; V. 106, p. 1034. In 1917 built at Deepwater, N. J., an extensive plant for manufacture of coal tar dyes. V. 105, p. 610. The plant at Hopewell, Va., was closed in Nov. 1918 because of cancellation of orders due to end of war. V. 107, p. 2100; V. 108, p. 174.

In 1917 purchased the property of Harrison Bros. & Co., Inc., and other companies and had made substantial progress in the manufacture and sale of fabrikoid, pyralin, lacquers, solvents, dyes and a variety of chemicals, against the day when there will be less call for munitions. V. 106, p. 1034, 1347. Export Co., V. 107, p. 2292; V. 108, p. 83, 174, 1392. In Oct. 1918 purchased New England Paint & Varnish Co. of Everett, Mass. V. 107, p. 1671. Confusion of names. V. 109, p. 75.

The company in Feb. 1918 had acquired a 27.6% interest in the General Motors Corporation which see. Also see V. 109, p. 479; V. 106, p. 1034.

The du Pont Chemical Co. was chartered Dec. 12 1918 in Delaware with a capital of \$6,300,000 at the instance of the du Pont interests to engage in the dyestuff business. V. 108, p. 174; V. 106, p. 1034.

The plan of June 1919 for exchange of stock for stock of Du Pont Securities Co. was dropped because of possible effect of Income Tax law. V. 109, p. 778; V. 108, p. 2435.

CAPITALIZATION.—The auth. capital stock is \$240,000,000 in shares of \$100 each, viz.: (a) \$150,000,000 6% cumulative non-voting debtenture stock; (b) \$10,000,000 6% cumulative voting debtenture stock; (c) \$80,000,000 common stock. V. 101, p. 616, 848, 1275.

The shareholders on Oct. 10 1917 decided to forego the right to acquire for the company the stock interests in the enterprise acquired by the company's leading officials from T. Coleman du Pont. See V. 105, p. 1107, 1525, 1901, 2001. Litigation (Jan. 1918). V. 106, p. 300, 824, 1233, 1581. Stock ownership suit. V. 107, p. 1484; V. 108, p. 976, 2025, 2332. Trust suit, V. 107, p. 2292.

Rights of Debtenture Stock.—Except as to voting powers the rights of both debtenture stocks will be identical. All debtenture shares will bear cumulative dividends of 6% p. a., may be called for payment at \$125 per share, and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debtenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock has equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (a) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debtenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debtenture stock; and (b) in case of the net earnings in any cal. year amounting to less than 9% on the debtenture stock, then the debtenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debtenture stock. V. 101, p. 616, 848, 1275.

DIVIDENDS (%)— 1916. 1917. 1918. 1919.  
Regular, cash----- 6 18 18 4 1/2, 4 1/2, 4 1/2  
Extra, cash----- 36.3 1 Red Cross 2 Red Cross  
do do----- 32 1 Utd. W. Wk.  
Anglo-French bonds----- about 57.7  
U. S. Liberty bonds----- 32  
du Pont Chemical Co.  
pref. stock (par \$5)----- 5

REPORT.—For cal. year 1918 in full in V. 108, p. 968, 1071 to 1075.

	1918.	1917.	1916.	1915.
Gross from sales	329,121,608	269,842,465	318,845,685	131,142,015
Net, after amortization	47,221,368	49,112,953	82,013,020	57,399,900
Profit & loss items	Deb. 4,123,293	Cr. 145,709	Cr. 94,673	Cr. 440,858
Earns. capitalized (reorg.)	-----	-----	-----	29,955,799
Int. on funded debt	-----	-----	-----	583,450
Debtenture stock divs. (6%)	3,648,822	3,648,822	3,648,222	1,715,033
Common stock divs.	15,302,092	30,015,642	58,854,200	24,130,222
Rate per cent.	(26%)	(51%)	(100%)	(41%)
Divs. on sub. co. stocks	841	6,664	6,450	6,450

Total deductions----- 18,951,755 33,671,128 62,508,872 56,390,954  
Surplus for the year----- 24,146,319 15,587,534 19,598,821 1,449,804  
Accumulated surplus----- 68,300,891 44,154,571 28,567,038 8,968,217

OFFICERS.—President, Irene S. du Pont; Chairman of Board, Pierre S. du Pont; Vice-Presidents, H. M. Barksdale, E. G. Buckner, Frank L. Connable, J. A. Haskell, Charles L. Patterson, H. G. Haskell, Frank G. Tallman; Lamont du Pont, H. F. Brown, R. R. M. Carpenter, William Coyne, John J. Raskob, F. W. Pickard, Charles A. Meade, W. S. Carpenter, Jr., J. B. D. Edge, A. Felix du Pont, William C. Spruance and Charles A. Patterson; Secretary, Alexis I. du Pont; Treasurer, F. D. Brown.

DIRECTORS.—F. D. Brown, H. F. Brown, E. G. Buckner, R. R. M. Carpenter, Walter S. Carpenter, Jr., Frank L. Connable, William Coyne, A. Felix du Pont, Alexis I. du Pont, Eugene du Pont, Eugene E. du Pont, H. F. du Pont, Irene du Pont, Lamont du Pont, P. S. du Pont, Chairman, J. B. D. Edge, H. G. Haskell, J. A. Haskell, J. P. Laffey, C. A. Meade, Chas. A. Patterson, Chas. L. Patterson, F. W. Pickard, H. M. Pierce, John J. Raskob, Charles L. Reese, W. C. Spruance, Jr., F. G. Tallman, V. 108, p. 174, 968, 976, 1054, 1063, 1723, 2025, 2244, 2332, 2435; V. 109, p. 778.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1356, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company. Common stock reduced to \$10 par in Jan. 1918 and dividend paid of \$90 per share. V. 105, p. 2001.

DIVIDENDS.—From Feb. 1916 to Nov. 1919, incl., paid 1 1/2% (quar.) on common shares.—(V. 105, p. 2001.)

DUQUESNE LIGHT CO.—See "Elec. Ry." Sec. and V. 108, p. 2429, 2632; V. 109, p. 176, 891, 984.

DURHAM (N. C.) HOSIERY MILLS.—V. 109, p. 891, 984, 1182.

EAST BUTTE COPPER MINING CO.—(V. 108, p. 173, 272, 584, 976, 1514, 1939, 2332; V. 109, p. 176, 681, 984, 1464, 1795.)

EAST COAST FISHERIES.—V. 109, p. 984, 1702, 1990.

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. V. 95, p. 1334; V. 96, p. 421. Controlled by former Standard Oil interests. V. 90, p. 3755.

Owms the common stock of Akron Gas Co. and operates the property under lease without assuming any of its liabilities. A rental of \$20,000 is paid annually which is equivalent to paying the interest on the \$400,000 5% bonds of the Akron Co. due Oct. 1 1947 (V. 66, p. 234). The lease expires Oct. 1 1947 but may be canceled at any time on 6 months notice by the lessee. The Akron bondholders have waived all sinking fund provisions.

STOCK.—(On Dec. 6 1917 the auth. capital stock was increased from \$20,000,000 (\$10,000,000 being 7% cum. pref.) to \$45,000,000, the Ohio P. U. Commission having sanctioned the issue of \$20,000,000 additional common stock, the proceeds to be used to retire \$16,821,000 First Mtge. 5% bonds (V. 92, p. 661) called for payment at 105 and interest at the New York Trust Co. on Jan. 1 1918. V. 105, p. 2546, 2187, 1806. The Akron Gas Co. \$400,000 5s. due Oct. 1 1947 (V. 66, p. 234) and \$396,366 deb. 5s. due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118.

EARNINGS.—For cal. year 1918: Gross, \$15,679,479; net, earnings \$5,122,481; other income, \$210,915; total net, \$5,333,396.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), George H. Jones, R. W. Gallagher (Asst. Gen. Mgr.), R. W. Brulk (Treas.) and S. H. Tolles. Office, Cleveland, O.—(V. 105, p. 1620, 1806, 2187, 2546; V. 108, p. 584; V. 109, p. 1370.)

EASTERN SS. LINES.—(V. 108, p. 83, 687, 1939; V. 109, p. 274.)

EASTERN POWER & LIGHT CORP. See "El. Ry. Sec." and V. 109, p. 1795.

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540. Judge Hazel in the U. S. District Court at Buffalo on Jan. 18 1916, in the suit for alleged violation of the Sherman anti-trust law, caused it to be understood that if the company did not, shortly present a plan for a division of its business so as to restore competitive conditions, the Court would undertake the task. Affairs are in statu quo pending an appeal to the U. S. Supreme Court. V. 102, p. 440, 1063, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755; V. 105, p. 2098; V. 106, p. 90; V. 107, p. 1671. Patent suit settled, V. 102, p. 1062; V. 98, p. 841, 1002, 1159. Stock bonus to employees, V. 108, p. 1514.

Extra Dividends on Common Stock (Additional to 10% per an., 2 1/2% Q.-J.)  
Year— '05. '06. '07. '08. '09. '10-'13. '14. '15. '16. '17. '18. '19.  
Extra----- 2 7 1/2 10 15 20 30 y'ly 20 50 40 40 27 1/2 30  
Extras in 1919, Jan., 7 1/2%; April, 2 1/2%; May, 5%; July, 7 1/2%; Sept., 5%; and Dec., 2 1/2%; Jan. 1920, 7 1/2%.

REPORT for cal. year 1918, incl. sub. cos. (V. 108, p. 2626), showed:

Cal. x Net (after War Pref. Dies. Yr. Deprec'n.)	Taxes	Common Divs. (6%)	Balance, Surplus	Total Surplus
18. \$14,051,969	-----	\$369,942 (45)	\$8,792,280	\$4,889,747
17. 19,292,567	4,750,000	369,942 (30)	5,861,520	8,311,105
16. 17,289,206	-----	369,942 (70)	13,674,635	3,244,629

x Figures for 1918 after taxes, figures for 1917 and 1916 before taxes.

Pres., George Eastman. Office, Rochester, N. Y.—(V. 109, p. 176, 479, 681, 1464, 1894.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

DIVIDENDS.—(1903-06. 1907 to 1909. 1910. 1911 to Nov 1919. Since 1901----- 10 y'ly. 10 rly. & 1 ext. 1 1/2 12 p. a. (3% Q.-F)

NOTES.—The \$10,000,000 5-year 5% notes (callable at 104) and the \$3,000,000 6% notes of 1917, \$3,000,000 7% notes of 1918 and \$6,000,000 6% notes of 1919 must be secured by any future mortgage. V. 104, p. 563; V. 105, p. 2275, 2187; V. 107, p. 295, 406; V. 108, p. 2632. Real estate mortgages June 30 1919, \$1,891,000. V. 83, p. 1101; V. 84, p. 934; V. 96, p. 1125.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Edison Electric Illuminating</b> —See Kings County Electric Light & Power and <b>Eisemann Magneto Corp.</b> —Com. stock 30,000 shares—None Pref. stock 7% cum. s. f. red. 110 auth. \$1,500,000—100 <b>Electric Storage Battery</b> —Stock (\$97,500 is preferred—text)—100 <b>Elk Horn Coal Corp.</b> — Com. stock 6% & part of \$22,000,000 (\$10,000,000) conv. of notes—50 Pref. stock 6% and participating red at 56 1/4—50 Ten-yr s f g conv notes call 105 & int any int date \$9,500,000—1915 1,000 Mineral Fuel Co 1st M sinking fund—1913 50 <b>Emerson-Brantingham Co.</b> —Common stock \$30,000,000—100 Preferred stock (a & d) 7% cum red 115 (text)—100 <b>Empire Gas &amp; Fuel Co.</b> —Pref. stock 8% cum non voting—100 Ref & coll trust mtge \$150,000,000 gold sk fd call—Eq 1919 Bond secured convertible notes call—Ba. xxx. kc & r 1919 First & coll trust mtge (closed) guar call (text)—Ba. k. c. 1916 Empire Refining Co 1st M & coll tr g g u s f d call (text)—gzzk 1917 <b>Empire Steel &amp; Iron</b> —Preferred (p & d) stock 6% cum—100 <b>Endicott-Johnson Corp.</b> —Common stock \$21,000,000—50 Pref (a & d) 7% cum (sk fd) call 125 auth \$15,000,000—100			Consolidated Gas Co of New York 30,000 sh. New \$1,500,000 Q-F 16,649,400 5 in 1919 Q-J				
			12,000,000 See text Q-M 10 6,600,000 6 in 1919 Q-M 10 6,476,000 6 g J & D 430,000 5			Sept 11 '19, 1 1/4 Dec 1 '19, 1 1/4 Dec 1 1925 May 1 1943	Checks mailed Guaranty Tr Co, N Y
			10,132,500 12,170,500			Nov 1 1919 1 1/4	Checks mailed
			See text Pledged 15,584,700 6 g J & J 10,312,500 6 g M & N 7,234,000 6 g F & A 2,500,000 8 in 1919 J & J			June 15 1939 June 15 1924 May 1 1926 Feb 1 1927 July 1 1919 3% Oct 1 1919, 1 1/4 Oct 1 1919, 1 1/4	New York City do do do do Columbia Trust Co, N Y do do

**EARNINGS.**—Year ending June 30 1918, V. 105, p. 1577, showed:

Year—	Gross.	Net.	Other Inc. Int. & Tax.	Div. (12%)	Bal. Sur.
1918-19	11,435,709	5,147,977	81,508	2,078,860	2,703,360
1917-18	9,623,606	4,792,335	89,606	1,643,843	2,703,360
1916-17	9,235,778	4,851,467	197,967	1,429,624	2,703,066
1915-16	8,302,815	4,677,397	124,051	1,230,995	2,702,184

**OFFICERS.**—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 108, p. 687, 2633; V. 109, p. 1529.)

**EDMUNDS & JONES CORP.**—(V. 109, p. 772, 1990.)

**EISEMANN MAGNETO CORP.**—ORGANIZATION.—Incorp. in New York, Aug. 19 1919, and succeeded to company of same name, organized in N. Y. in 1910. Three-quarters of the stock of the latter company was seized by the Alien Property Custodian and sold in Feb. 1919 to G. E. Matthies of Seymour Conn. who also acquired control of the remaining stock.

Manufactures high-tension magnetos, used as standard equipment by over 125 motor truck, tractor, automobile and machinery manufacturing companies. V. 109, p. 681.

**STOCK.**—Pref. stock callable as a whole or in part at 110 on 90 days' notice. Sinking fund, 10% of net earnings after taxes and div. begins Jan. 1 1920. See offering in V. 109, p. 681, 1702.

**Years June 30—** 1914-15. 1915-16. 1916-17. 1917-18. 1918-19.

Gross sales—\$1,127,723 \$1,105,914 \$1,501,216 \$3,425,112 \$3,834,080

Net, before taxes 194,444 329,251 345,816 894,076 866,848

**DIRECTORS.**—Joseph A. Bower, Abram I. Elkus, Jacob S. Earlee, Franklin S. Jerome (Treas.), Raymond E. Jones, George E. Matthies, Horace A. Moses, Latham R. Reed, William N. Shaw (President).—(V. 109, p. 681, 1702.)

**ELECTRIC BOND & SHARE CO.**—(V. 108, p. 2244, 2332.)

**ELECTRIC STORAGE BATTERY**—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 105, p. 1212.)

**STOCK, &c.**—Stock authorized \$1,000,000. Outstanding pref. 1% cum., \$97,500; convertible into com. stock, share for share; common stock, \$16,551,900, including \$400,000 issued in July 1919 in settlement of profit participation certificates. V. 109, p. 681. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly, 1908, 3 1/4%; 1909, 3 1/4%; 1910 to July 1919, 4% (Q-J). In Oct. 1919 paid 2%.

**NOTE.**—Issue of 1917, see V. 105, p. 1212. On Oct. 1 1918 \$1,000,000 of the \$2,000,000 issue was paid at maturity and on Oct. 1 1919 the remainder. V. 109, p. 1083.

**EARNINGS.**—Statement for cal. year 1918 in V. 108, p. 1819.

Cal. Year—	Gross Sales.	Net Earnings.	Other Income.	Res. for Fed. Tax.	Divs. Paid (4%).	Balance, Surplus.
1918	\$4,825,757	\$3,662,224	\$287,149	"	\$649,968	\$3,299,406
1917	3,140,560	2,220,613	257,269	450,000	649,967	1,377,916
1916	2,069,978	1,318,796	263,257	"	649,964	932,089

x Federal taxes for 1918 not here deducted are officially estimated at \$2,000,000. Totl p. & l. surplus Dec. 31 1918, \$6,957,509.

**Pres.,** Herbert Lloyd; **Sec. & Treas.,** Walter G. Henderson. Philadelphia-Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 109, p. 1083.)

**ELK BASIN PETROLEUM CORP.**—V. 109, p. 891, 1182, 1702.

**ELK HORN COAL CORPORATION.**—ORGANIZATION.—Incorp. in W. Va., Nov. 18 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762). Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427). Nineteen mines have been opened. See V. 103, p. 668. Stocks owned, V. 104, p. 1706. Official statement to N. Y. Stock Exchange in May 1917 on listing of stock and notes was given at length in V. 104, p. 2140. The assets on Dec. 31 1918 included 19,765.47 shares of stock of Consolidation Coal Co.

**CAPITAL STOCK IN \$50 SHARES.**—Authorized (a) pref. (6% and participating; red. at 56 1/4 %), \$6,476,000, all out, with sole voting power during any default on full year's dividend. (b) Common, \$22,000,000 (6% and partic.); outstanding, \$12,000,000. V. 101, p. 1716; V. 104, p. 2140. Pref. dividend No. 1, June 15 1916 to Dec. 1918: 3% semi-ann. (J. & D.); Mar., June & Dec. 1919, 1 1/4% quar. Com. div., 2%, June, Sept. and Dec. 1918, March, June and Sept. 1919, 1 1/4% each; Dec. 1919 dividend was postponed because of strike, &c.

**NOTES.**—The 10-year sink. fund notes of 1915 (\$9,500,000 auth. V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2c. per ton on all coal mined commencing April 1 1918 (after April 1 1919, 3c. per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par. Through retirement in 1918 of \$4,000,000 underlying bonds, these notes are secured by a first mortgage (closed) on the entire property owned, appraised in part, at over \$18,000,000, subject only to \$434,000 5% bonds below mentioned, on a small portion of property. Additionally secured by pledge of 19,765.47 shares of \$100 each Consolidation Coal Co. stock. See also V. 105, p. 483, 584. V. 106, p. 2013; V. 104, p. 2140. The only underlying liens are \$434,000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943, excl. \$45,000 on Dec. 31 1918 held in sinking fund. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507. Notes payable as of Dec. 31 1918, \$430,000.

**REPORT.**—For cal. year 1918, V. 108, p. 1384, 1409.

	1918.	1917.	1916.
Earnings (all sources)	\$4,951,921	\$4,497,121	\$2,457,453
Net, after taxes, &c.	\$1,712,650	\$2,245,789	\$1,108,320
Interest, sinking fund, &c.	360,703	414,631	468,712
Federal taxes	101,302	107,960	
Preferred dividends—(6%)	395,558	393,363	395,651
Common dividends—(6%)	719,278		

**Balance, surplus.**—\$135,809 \$1,329,835 \$243,957

**OFFICERS.**—Chairman, C. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; V.-P. & Treas., J. F. Caulfield, N. Y.—(V. 106, p. 824, 926, 1233, 2013; V. 107, p. 805; V. 108, p. 483, 787, 1384, 1409, 1514.)

**EMERSON-BRANTINGHAM CO.**—ORGANIZATION.—Owns at Rockford, Ill., (a) farm machinery plants located on 160 acres of land. (b) Plant for manufacture of carriages and wagons for country trade (business estab-

lished in 1852). In 1912 purchased the Geiser Mfg. Co. (established 1869), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co., Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, Ill. V. 95, p. 363. In Aug. 1918 purchased the Osborne line of harvesting machines (but not the Auburn plant) from the International Harvester Co. (see V. 107, p. 700, 608).

**STOCK.**—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds. The N. Y. Stock Exchange in May 1919 listed \$8,535,500 common stock, the remainder, \$1,597,000, still deposited under voting trust expired Aug. 1 1917.

**DIVIDENDS.**—On pref., 1 1/4%, paid Nov. 1 1912 to Aug. 1 1914, then none till Nov. 1918, 1 1/4%; Feb. to Nov. 1919, 1 1/4%; overdue accumulated pref. dividend Aug. 1 1918, 28%. Sink. fund payments were also omitted. V. 99, p. 1054; V. 107, p. 1290. Notes payable were \$4,446,517 Oct. 31 1918, against \$2,692,959 Oct. 31 1917.

**REPORT.**—For year ending Oct. 31 1918, in V. 108, p. 783.

	Total Sales.	x Net Earnings.	Interest.	Depreciation.	Preferred Dividends.	Balance, Surplus.
'17-'18	\$14,554,065	\$1,746,445	\$296,331	\$167,845	(1 1/4%)\$212,984	\$1,069,285
'16-'17	11,104,128	1,264,727	189,988	150,502		924,236
'15-'16	8,832,028	684,404	208,231	125,000		351,173

x After deducting Federal taxes. y Includes in 1917-18 \$1,948,720 Govt. contracts.

**Pres.,** C. S. Brantingham, Rockford, Ill.—(V. 108, p. p. 1063, 12245.)

**EMPIRE GAS & FUEL CO. (DEL.).**—ORGANIZATION.—Incorp. in Delaware June 1919. Owns leaseholds on 22,000 acres of fully proven oil lands in the Eldorado and Augusta fields, Butler County, Kan.; producing oil wells in operation in June 1919, 1,400; daily production over 40,000 bbls. With its subsidiaries also owns leaseholds on nearly 1,000,000 acres of other oil and gas lands in other parts of Kansas and Oklahoma. Subsidiaries operate a natural gas system of about 1,300 miles of trunk lines covering portions of Oklahoma, Kansas and Southwestern Missouri. As to new pipe lines, &c., see V. 109, p. 75.

The company and its subsidiaries, the Empire Gas & Fuel Co. of Texas, Empire Refining Co. and Empire Gasoline Co., produced about 17,000,000 barrels of crude oil in 1918. Its natural gas subsidiaries are transporting and marketing about 100,000,000 cu. ft. of gas daily.

**STOCK.**—Preferred, auth. \$500,000,000; outstanding in Nov. 1919, \$17,407,000, of which \$15,000,000 is owned by Cities Service Co. Common, auth. and outstanding, \$62,500,000; all owned by Cities Service Co.

**BONDS.**—The First Mtge. & Coll. Trust 6s are guaranteed, p. & l., by sink. fund by Cities Service Co. Semi-annual sinking fund (M. & N.) retires over \$1,000,000 annually. This issue is redeemable, all or part, until May 1 1920, at 102 and int.; thereafter to May 1 1923 at 103 and int., and thereafter until maturity at 104 and int. V. 102, p. 1542. The Empire Refining Co. First M. & Coll. Trust s. f. 6s are guaranteed, p. i. & s. f., by Empire Gas & Fuel Co. sink. fund retires over \$1,000,000 annually. These 6s are callable at 104 till Feb. 1921; then till Feb. 1 1924 at 106; thereafter at 108. V. 104, p. 365.

The \$25,000,000 Bond Secured Convertible notes are convertible at any time, par for par, into 8% non-voting cumulative pref. stock of company, except that this privilege expires 60 days prior to date of maturity, and if called 3 weeks after date of the first publication of notice of call. Callable at any time at not exceeding 102. Monthly sinking fund beginning Oct. 1 1919, 1% of outstanding notes. Secured by deposit of \$50,000,000 First & Ref. & Coll. M. 6% bonds, total auth., \$150,000,000, dated June 16 1919, due 1939. V. 108, p. 2436.

Of these \$150,000,000 First & Ref. & Collat. bonds, \$50,000,000 are pledged as aforesaid, \$18,772,000 are reserved to refund the underlying bonds and \$51,228,000 will be issued at the rate of \$50 in bonds for each \$100 of additional expenditures made for capital account in the various properties or for deposit in the sinking fund.

**EARNINGS.**—Combined earnings (inter. co. sales eliminated) year ended Feb. 28 1919: Gross, \$64,504,499; net after taxes, \$23,121,297; int. on bonds and notes, \$2,626,320; bal., sur., \$20,494,977.

**President,** Henry L. Doherty, New York. V. 109, p. 581, 681, 1702.

**EMPIRE STEEL & IRON CO.**—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, \$1,254,770. V. 85, p. 1211. Preferred, see table.

**PREF. DIVS.** '06. '07. '08. '09. '10. '11. '12. '13. '15. '16. '17. '18. '19. Co.'s data—% 4 1/2 6 4 1/2 6 5 1 2 nil 8 15 1/4 10 8 Jan. 1919, 3%, and 2% on accum., reducing same to 32%; July, paid 3%. V. 105, p. 2369; V. 107, p. 2379.

**Cal. Years:** 1918. 1917. 1916. 1915. 1914. 1913. 1912. 1911. 1910. 1909. 1908. 1907. 1906. 1905. 1904. 1903. 1902. 1901. 1900. 1899. 1898. 1897. 1896. 1895. 1894. 1893. 1892. 1891. 1890. 1889. 1888. 1887. 1886. 1885. 1884. 1883. 1882. 1881. 1880. 1879. 1878. 1877. 1876. 1875. 1874. 1873. 1872. 1871. 1870. 1869. 1868. 1867. 1866. 1865. 1864. 1863. 1862. 1861. 1860. 1859. 1858. 1857. 1856. 1855. 1854. 1853. 1852. 1851. 1850. 1849. 1848. 1847. 1846. 1845. 1844. 1843. 1842. 1841. 1840. 1839. 1838. 1837. 1836. 1835. 1834. 1833. 1832. 1831. 1830. 1829. 1828. 1827. 1826. 1825. 1824. 1823. 1822. 1821. 1820. 1819. 1818. 1817. 1816. 1815. 1814. 1813. 1812. 1811. 1810. 1809. 1808. 1807. 1806. 1805. 1804. 1803. 1802. 1801. 1800. 1799. 1798. 1797. 1796. 1795. 1794. 1793. 1792. 1791. 1790. 1789. 1788. 1787. 1786. 1785. 1784. 1783. 1782. 1781. 1780. 1779. 1778. 1777. 1776. 1775. 1774. 1773. 1772. 1771. 1770. 1769. 1768. 1767. 1766. 1765. 1764. 1763. 1762. 1761. 1760. 1759. 1758. 1757. 1756. 1755. 1754. 1753. 1752. 1751. 1750. 1749. 1748. 1747. 1746. 1745. 1744. 1743. 1742. 1741. 1740. 1739. 1738. 1737. 1736. 1735. 1734. 1733. 1732. 1731. 1730. 1729. 1728. 1727. 1726. 1725. 1724. 1723. 1722. 1721. 1720. 1719. 1718. 1717. 1716. 1715. 1714. 1713. 1712. 1711. 1710. 1709. 1708. 1707. 1706. 1705. 1704. 1703. 1702. 1701. 1700. 1699. 1698. 1697. 1696. 1695. 1694. 1693. 1692. 1691. 1690. 1689. 1688. 1687. 1686. 1685. 1684. 1683. 1682. 1681. 1680. 1679. 1678. 1677. 1676. 1675. 1674. 1673. 1672. 1671. 1670. 1669. 1668. 1667. 1666. 1665. 1664. 1663. 1662. 1661. 1660. 1659. 1658. 1657. 1656. 1655. 1654. 1653. 1652. 1651. 1650. 1649. 1648. 1647. 1646. 1645. 1644. 1643. 1642. 1641. 1640. 1639. 1638. 1637. 1636. 1635. 1634. 1633. 1632. 1631. 1630. 1629. 1628. 1627. 1626. 1625. 1624. 1623. 1622. 1621. 1620. 1619. 1618. 1617. 1616. 1615. 1614. 1613. 1612. 1611. 1610. 1609. 1608. 1607. 1606. 1605. 1604. 1603. 1602. 1601. 1600. 1599. 1598. 1597. 1596. 1595. 1594. 1593. 1592. 1591. 1590. 1589. 1588. 1587. 1586. 1585. 1584. 1583. 1582. 1581. 1580. 1579. 1578. 1577. 1576. 1575. 1574. 1573. 1572. 1571. 1570. 1569. 1568. 1567. 1566. 1565. 1564. 1563. 1562. 1561. 1560. 1559. 1558. 1557. 1556. 1555. 1554. 1553. 1552. 1551. 1550. 1549. 1548. 1547. 1546. 1545. 1544. 1543. 1542. 1541. 1540. 1539. 1538. 1537. 1536. 1535. 1534. 1533. 1532. 1531. 1530. 1529. 1528. 1527. 1526. 1525. 1524. 1523. 1522. 1521. 1520. 1519. 1518. 1517. 1516. 1515. 1514. 1513. 1512. 1511. 1510. 1509. 1508. 1507. 1506. 1505. 1504. 1503. 1502. 1501. 1500. 1499. 1498. 1497. 1496. 1495. 1494. 1493. 1492. 1491. 1490. 1489. 1488. 1487. 1486. 1485. 1484. 1483. 1482. 1481. 1480. 1479. 1478. 1477. 1476. 1475. 1474. 1473. 1472. 1471. 1470. 1469. 1468. 1467. 1466. 1465. 1464. 1463. 1462. 1461. 1460. 1459. 1458. 1457. 1456. 1455. 1454. 1453. 1452. 1451. 1450. 1449. 1448. 1447. 1446. 1445. 1444. 1443. 1442. 1441. 1440. 1439. 1438. 1437. 1436. 1435. 1434. 1433. 1432. 1431. 1430. 1429. 1428. 1427. 1426. 1425. 1424. 1423. 1422. 1421. 1420. 1419. 1418. 1417. 1416. 1415. 1414. 1413. 1412. 1411. 1410. 1409. 1408. 1407. 1406. 1405. 1404. 1403. 1402. 1401. 1400. 1399. 1398. 1397. 1396. 1395. 1394. 1393. 1392. 1391. 1390. 1389. 1388. 1387. 1386. 1385. 1384. 1383. 1382. 1381. 1380. 1379. 1378. 1377. 1376. 1375. 1374. 1373. 1372. 1371. 1370. 1369. 1368. 1367. 1366. 1365. 1364. 1363. 1362. 1361. 1360. 1359. 1358. 1357. 1356. 1355. 1354. 1353. 1352. 1351. 1350. 1349. 1348. 1347. 1346. 1345. 1344. 1343. 1342. 1341. 1340. 1339. 1338. 1337. 1336. 1335. 1334. 1333. 1332. 1331. 1330. 1329. 1328. 1327. 1326. 1325. 1324. 1323. 1322. 1321. 1320. 1319. 1318. 1317. 1316. 1315. 1314. 1313. 1312. 1311. 1310. 1309. 1308. 1307. 1306. 1305. 1304. 1303. 1302. 1301. 1300. 1299. 1298. 1297. 1296. 1295. 1294. 1293. 1292. 1291. 1290. 1289. 1288. 1287. 1286. 1285. 1284. 1283. 1282. 1281. 1280. 1279. 1278. 1277. 1276. 1275. 1274. 1273. 1272. 1271. 1270. 1269. 1268. 1267. 1266. 1265. 1264. 1263. 1262. 1261. 1260. 1259. 1258. 1257. 1256. 1255. 1254. 1253. 1252. 1251. 1250. 1249. 12



Louis Mendelsson and Aaron Mendelson. [V. 104, p. 1706. As to voting trust, see] above.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fisher Body Ohio Co.—Pref (a & d 8% cum s f call 110)-----	-----	\$100	\$10,000,000	New	Q—J	New	-----
Fisk Rubber Co.—Common stock \$20,000,000-----	-----	25	10,859,500	7	Q—F	Nov 1919, 1 1/4	New Eng Tr Co, Boston
First pref (a & d) stock 7% cum \$15,000,000 call 110 sk fd-----	-----	100	14,500,000	7	Q—M	Sept 1 1919 1 1/4	Bankers Trust & Co, N.Y.
Second pref 7% cum \$7,000,000 conv till Nov 1 1923-----	-----	100	4,904,500	7	Q—F	Aug 20 1919	-----
Freeport Texas Co.—Stock 500,000 shares-----	-----	None	500,000	Text	Q—F	Aug 20 1919	-----
Galena Signal Oil Co.—Common \$20,000,000 Auth-----	-----	100	16,000,000	See text	See text	Sept 30 '18, 1 1/4	Checks mailed
Preferred 8%-----	-----	100	2,000,000	8 in 1919	Q—M	Dec 31 '19, 2%	do
New pref (a & d) 8% cum \$3,000,000 call 115-----	-----	100	4,000,000	8	Q—M	Dec 31 '19, 2%	do
Subsidiary Co., entire \$6,000,000 stock owned-----	-----	1918	1,000	2,800,000	6	A & O July 1 1933	Houston, Tex
Galena Signal Oil of Tex bds (parent co also owns \$1,000,000)-----	-----	None	300,000 sh	text	See text	See text	New York City
Gaston, Williams & Wigmore—Stock auth 300,000 shares-----	-----	1916	1,000	2,000,000	6 g	A & O '15 Apr 15 1920-21	-----
Serial notes due \$1,000,000 yly all or any call at 101 y G.C.*-----	-----	100	18,946,300	5	-----	-----	-----
General Asphalt—Common stock-----	-----	100	8,035,800	5 in 1918	Q—M	Dec 1 1919 1 1/4	Checks from Co's office
Pref (a & d) stk 5% cum convert (text) call 110 & div. c-----	-----	100	1,550,000	6 g	A & O	Apr 1 1925	Co's Philadelphia, Pa off
Debentures gold red par stock fund-----FP, kc*	-----	1915	500 &c	-----	-----	-----	-----

Pref. stock, par \$100, auth., \$6,000,000; issued, \$5,000,000; retired to April 30 1919, \$660,000. Callable at 120 & divs.; sink fund beginning in Aug. 1915, 15% of net earnings, after deducting pref. divs. See V. 103, p. 581, 760, 1510. Pref. dividends paid Nov. 1 1916 to Nov. 1919, 7% p. a. (1 1/4% quar.).

Loans payable April 30 1919, \$4,065,000, including \$1,475,000 for purchase of Liberty bonds, of which \$1,500,000 (par value) pledged as collateral V. 109, p. 71.

NOTES.—In July 1919 sold \$5,000,000 6% Serial Gold notes, due \$1,000,000, payable on Aug. 1 from 1921 to 1925, incl., but callable till Aug. 1 1921 at 102 1/4; till Aug. 1922 at 102; till Aug. 1923 at 101 1/4; till Aug. 1924 at 101; thereafter at 100 1/4. No mortgage while these notes are outstanding. —V. 109, p. 480, 1370.

REPORT.—Year ending April 30 1919. V. 109, p. 71.

Pres., F. J. Fisher, Detroit.—(V. 107, p. 2479; V. 109, p. 71, 480, 1370, 1464, 1612.)

	1918-19.	1917-18.	1916-17.
Net income after deprec. reserve-----	\$3,534,853	\$4,352,078	\$2,261,364
Deduct—Interest charges-----	\$306,564	\$203,111	\$96,619
Federal Canadian profits war taxes-----	1,625,000	61,294,486	-----
Deduct—Dividends on Pref. stock—(7%)\$304,539 (7)\$326,305 (5 1/4)\$262,500	-----	-----	-----
Balance, surplus-----	\$1,298,750	\$2,528,176	\$1,902,245

a Includes in 1917-18 \$4,109,024 from body plants and \$243,054 from aeroplane division. b An additional \$403,000 for Federal taxes was deducted from the surplus of Apr. 30 1918. Pres., F. J. Fisher, Detroit. —(V. 109, p. 71, 480, 1370, 1464, 1612, 1795.)

FISHER BODY OHIO CO.—ORGANIZATION.—Incorp. in Ohio about Oct. 18 1919. (Fisher Body Corporation owning a controlling interest) and will build at Cleveland, O., an additional plant for building automobile bodies. Total floor space about 1,500,000 sq. ft.; to employ upwards of 7,000 men. Fisher Body Corporation agrees to turn over to The Fisher Body Ohio Co., all of the business necessary for operation to capacity. See V. 109, p. 1612.

CAPITALIZATION.—Auth. and issued, 8% Cum. Sinking Fund Pref. stock (par \$100), \$10,000,000; Com. stock (no par value) 100,000 shs. No bonds. No mortgages without consent of 3/4 of Pref. stock outstanding. Sinking fund begins Jan. 1 1923 4% of largest amount of Pref. stock at any time outstanding. Pres., Fred J. Fisher.—(V. 109, p. 1612, 1990.)

FISK RUBBER CO.—ORGANIZATION, &c.—Incorp. in Mass. in 1912. Manufactures pneumatic and solid tires for automobiles and trucks; also for motorcycles and bicycles, &c. Plant located at Chicopee Falls, Mass., has a floor space of 20 acres (V. 108, p. 2436; V. 109, p. 778). Owns a controlling interest in Federal Rubber Co. (V. 108, p. 2126; V. 109, p. 1182), which owns a factory having a floor space of 5 acres at Cudahy, Wis.

STOCK.—The stockholders on June 10 voted to retire the First Pref. and First Pref. convertible stock and to issue (1) \$15,000,000 (new) First Pref. stock; (2) increase the then outstanding Second Pref. stock by an additional amount of \$2,500,000 and (3) to issue \$1,000,000 additional common, making the authorized capital stock to consist of \$15,000,000 First Pref. 7% cum., \$7,000,000 2d Pref. 7% cum., conv. into common until Nov. 1 1923, and \$20,000,000 common stock; outstanding \$15,000,000 First Pref., \$6,344,700 2d Pref. and \$9,325,700 common stock. V. 108, p. 2436; V. 109, p. 581. The new non-voting First Pref. has an annual sinking fund equal to 15% of net profits after payment of taxes and 1st Pref. dividends. The 2d Pref. is convertible into common par for par until Nov. 1 1923. The 1st Pref. is callable all or any part at 110 at any time on 60 days' notice, and when that has all been redeemed the 2d Pref. will be redeemable in like manner.

ANNUAL REPORT.—For cal. year 1918 in V. 108, p. 1058; V. 109, p. 778, 1183.

	5 Mos. '19.	Year 1918.
Calendar Years-----	-----	-----
Net sales and earnings-----	\$16,924,658	\$36,682,168
Net after mfg. costs, depreciation, interest, &c.-----	1,983,401	3,760,280
Dividends on old first preferred stock (now retired)-----	307,047	631,750
Second preferred-----	147,527	315,000
Federal income and war taxes-----	396,680	1,253,427
Sinking fund for retirement of old first pref. shares-----	-----	589,659

Balance, surplus----- \$1,137,148 \$970,444  
Sales for 1917 were \$29,916,681; 1916, \$19,457,789; 1913, \$9,594,231. Pres., H. T. Dunn, Chicopee Falls, Mass.—(V. 108, p. 87, 787, 1058, 2332, 2436; V. 109, p. 480, 581, 682, 984, 1183.)

FORD MOTOR CO.—Notes, V. 109, p. 275, 1277, 1529.

FOUNDATION CO., N. Y.—V. 109, p. 480, 778, 891.

FRANKLIN PROCESS CO.—8% Pref. stock.—(V. 109, p. 1989.)

FREEMONT TEXAS CO.—ORGANIZATION.—Incorp. Sept. 30 1913, in Delaware. A holding company controlling through ownership of entire stock: Freeport Sulphur Co. (\$200,000); Freeport Terminal Co. (\$10,000); Freeport Town Site Co. (\$20,000); Freeport Light, Water & Ice Co. (\$5,000); Freeport Sulphur Transportation Co. (\$25,000); Freeport Gas Co. (\$50,000). Also owns one-half of the capital stock of Houston & Brazos Valley Ry. Full description in V. 108, p. 1517.

STOCK.—On May 7 1917 the authorized share capital was increased to 500,000 shares (no par value) which were issued in exchange for 35,000 shares (par \$100) at the rate of 14 2/7 shares of new stock for each share of old stock. V. 104, p. 1804. Of the authorized stock 96 shares are held in the treasury. No bonds. Stock listed on N. Y. Stock Exchange in June 1919. V. 108, p. 2633.

LATEST DIV.—(On capital of \$100 par). Nov. 4 1915 to May 15 1927, incl., 10% quarterly; on capital no par value (per share); Aug. 15 1917, 3%; Nov. 15 1917, Feb. 15 and May 15 1918, \$1.50 each; May 20 1919, \$2; Aug. 20 1919, \$1. V. 109, p. 480.

EARNINGS.—For fiscal year ending Nov. 30 1918 in V. 108, p. 1506, 1517; 6 months to May 31 1919, V. 109, p. 1984:

	Gross Sales.	Total Income.	Taxes Res., &c.	Dividends.	Balance.
1918-19 (6 mos.)-----	\$1,438,371	\$881,227	\$112,989	-----	def. \$768,238
1917-18 (year)-----	9,913,184	5,882,018	1,948,969	\$864,014	sur. \$3,069,035
For the six months to May 31 1919: Gross sales \$1,438,371; net income \$881,227; dividends, \$112,989; bal. sur., \$768,238. V. 109, p. 1613.	-----	-----	-----	-----	-----

OFFICERS.—Pres., Eric P. Swenson; V.-P., Sidnell Tilghman; Sec., F. M. Altz; Treas., S. M. Swenson. New York office, 61 Broadway. —(V. 108, p. 976, 1506, 1940, 2025, 2633; V. 109, p. 480, 1613, 1984.)

GAIR (ROBERT) CO., BKLYN., N. Y.—(V. 106, p. 820, 1464, 1684; V. 108, p. 2121.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &c.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. out segregated in 1911.

In 1918 arranged to acquire control, subject to \$2,800,000 6% bonds, of important interests in the Humble, Tex., oil field, including 42 wells (daily capacity 3,690 bbls. in 1917), with 24-mile pipe line, and remaining 50% of the \$1,500,000 stock of the Petroleum Refining Co. (name changed to Galena Signal Oil of Texas), owning refinery at Houston. V. 106, p. 1233.

In connection with these acquisitions the shareholders voted May 21 to increase the authorized common stock from \$12,000,000 to \$20,000,000 and on creating \$8,000,000 of 8% cumulative preferred (a. & d.) stock (callable at 115 and divs.), ranking as to assets and dividends ahead of all other stock except present \$2,000,000 8% cum. pref. stock. Par of all \$100.

The plan involved (1) the issuing of \$2,000,000 of such new pref. stock and \$4,000,000 of the increased common stock, in part payment for aforesaid acquisitions; while (2) \$4,000,000 of such new pref. stock was offered for subscription to all stockholders of record June 29 at par. Subscriptions were payable at office of Blair & Co., 24 Broad St., N. Y. V. 107, p. 85.

It was the intention of the board that the remaining \$4,000,000 of new common stock and \$2,000,000 of new pref. stock should for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563.

The new properties were expected to yield forth with net earnings of \$1,000,000 and presently \$2,000,000 when developed with the proceeds of the \$4,000,000 new preferred stock through enlargement of refinery, &c., subject in each case to interest charges of \$168,000. V. 106, p. 1233.

"American Republics Corporation Co.," &c., see V. 109, p. 1181, 1275.

SUB. CO.—BONDS.—A new company with title "Petroleum Refining Co. of Texas" (in 1919 name changed to Galena Signal Oil Co. of Texas) took over the properties acquired in Texas and operates the same as a separate organization. This new company issues \$6,000,000 capital stock, all owned by the Galena Signal Oil Co.; also \$3,800,000 6% bonds dated July 1 1918, \$1,000,000 of which are owned by the Galena. Of the new bonds, \$2,800,000, it is understood, have been or are intended to be issued in exchange for the 6% bonds outstanding at time of purchase, viz.: Amer. Petroleum Co. of Tex., \$1,500,000; Republic Prod., \$1,300,000.

COMMON DIVS.—1912. 1913. 1914 to July 1918. Sept. 30 1918.  
Cash (%)----- 16 14 12% (3% quar.) 1 1/4% quar.

The quarterly dividend paid Sept. 30 1918 was only 1 1/4% owing to increased expenses and other war conditions. V. 107, p. 1104. The June 1918 quarterly 3% was paid in July. In Nov. 1918 action on the December dividend on the common shares was postponed because of exceptional conditions prevailing, but the quarterly distributions were declared on both classes of pref. stock. No divs. paid on common since Sept. 1918. V. 107, p. 2101.

Com. stock, \$4,000,000 was distributed May 15 1913 as a 50% stock div.

BALANCE SHEET OF DEC. 31, 1918.—In V. 108, p. 1168 showed bills and accounts payable \$7,970,169 against \$2,371,475 in 1917; p. 1. Surplus \$240,858 against \$1,085,201.

OFFICERS.—In Feb. 1919 J. S. Cullinan was elected President and L. J. Drake, L. F. Jordan and James E. Linahan, Vice-Pres'ts, and J. French Miller, Secretary and Treasurer. New directors were also elected, including J. S. Cullinan, Frederick Strauss, John B. Dennis, L. F. Jordan, E. V. Sedgewick, L. J. Drake and J. French Miller. Office, Franklin, Pa. —(V. 108, p. 882, 1168; V. 109, p. 1183.)

GASTON, WILLIAMS & WIGMORE, INC., N. Y.—Incorp. in N. Y. State Oct. 10 1914, exporters and importers and does a shipping business, owning, operating and controlling the Globe Line (Gaston, Williams & Wigmore SS. Corp.) See V. 102, p. 1438, 1900. Official statement to N. Y. Stock Exchange, V. 103, p. 2076. Initial div., \$1 per share, was paid July 26 1916; Nov. 15 1916 to Feb. 15 1919, \$1 quar. (\$4 p. a.); the May 15 1919 div. was reduced to 50c.; Aug. 1919, 50c.; Nov. 1919, none, due to adverse exchange situation, &c. (V. 109, p. 1623). July 26 1917, 25c. extra to aid Red Cross contributions. V. 104, p. 2556; V. 103, p. 64, 147; V. 108, p. 1613.

In May 1918 a "substantial" amount of the stock was acquired by the Guaranty Trust Co.—Chase Nat. Bank interests through Hornblower & Weeks giving them, it is understood, with previous holdings a working control. Messrs. Williams and Wigmore then retired from the board. V. 106, p. 2125. Notes payable, April 30, 1919, \$1,387,980. Of the the \$3,000,000 6% serial gold notes, \$1,000,000 were redeemed April 15, 1919.

REPORT.—Year ending April 30 1919, V. 108, p. 2526.

	1918-19.	1917-18.	1916-17.
Net income-----	\$1,262,402	\$1,298,487	\$2,604,306
Dividends declared-----(\$3 1/4%)	1,050,000 (4 1/4%)	1,275,000	(4)1,200,000

Balance----- \$212,402 \$23,487 \$1,404,306  
Profit and loss surplus----- 1,620,938 1,432,418 1,408,931

Gross volume of business of the cos. for year 1917-18 was \$57,537,991, against \$41,950,995 in 1916-17. Unfilled orders May 1 1918, \$16,727,942.

Directors are: Charles H. Sabin, Pres. of the Guaranty Trust Co., Chairman; John W. Prentiss, G. M. Dahl, Charles A. Corliss, George A. Gaston, Jas. J. Phelan. A. W. Frank is V.-P. & Treas.; R. H. Lee Martin, Sec. 39 Broadway, N. Y.—(V. 107, p. 1582, 2472; V. 108, p. 976, 1168, 1613, 2526, 2531; V. 109, p. 1613.)

GENERAL AMERICAN TANK CAR CORP.—(V. 108, p. 882; V. 109, p. 1991.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79 p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

Through subsidiary companies owns extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operates important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing, painting, &c., and conducts a large paving business in N. Y. City, Phila., Buffalo, Toronto, Chicago, St. Louis, Kansas City and New Orleans. Output Trinidad oil wells in 12 mos. of 1918, 229,296 bbls. V. 108, p. 1932.

DIVIDENDS.—1906. 1907. 1908. 1909 to 1916 '17. 18. 1919.  
On preferred ----- 4 2 2 5 yearly 5 5 5

The accumulated dividends, 9 3/4%, were discharged in full in cash, 1% in 1910 and balance, 8 3/4%, through payment in 1915 of debentures issued representing same. Outlook in May 1919, V. 108, p. 2126.



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>General Baking Co.—Common stock (\$10,000,000) -----</b>		\$100	\$3,400,000				
Preferred (a & d) stock 7% -----		100	2,925,000	6 1/2	1919	Oct 1 '19 1 1/4	Checks mailed
1st & Ref M g red 105 also for sink fd ----- G.c.*	1911	500 &c	5,900,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery pref stock divs guar red 110 -----		100	2,000,000	7	J & J	Oct 1 1919 1 1/4	do do
do do 1st M Int and sinking fund guar -----	1911	1,000	1,720,000	5	J & J	Jan 1 1937	do do
<b>General Chemical Co.—Common stock, \$20,000,000 auth. -----</b>		100	16,519,200	10 1/4	'19	Dec 1 1919. 2%	25 Broad St, New York
Preferred (a & d) 6% cumulative, \$25,000,000 auth. -----		100	15,208,000	6	Q-M	Jan 2 1920 1 1/4	do do
<b>General Cigar Co., Inc.—Common stock \$25,000,000 -----</b>		100	18,104,000	5	in 1919	Nov 1 1919 1 1/4	Check from Co's Office
Preferred stock (p & d) 7% cumulative \$5,000,000 -----		100	5,000,000	7	in 1919	Dec 1 1919 1 1/4	do do
Debt pref (a & d) stk "B" 7% cum \$5,000,000 call 110 -----		100	4,620,800	7	Q-J	Jan 2 '20 1 1/4	New York
sk fd convert into common \$ for \$ -----		100	See text	See text	Q-J 15	See text	Check from Co's Office
<b>General Electric—Stock (\$125,000,000) -----</b>		100	2,047,000	3 1/2	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bos
Debentures for Sprague stock g call 105 (V. 75, p. 139) -----	1902	100 &c	2,047,000	3 1/2	F & A	Aug 1 1942	N Y, Boston & London
Debentures \$40,000,000 g red 107 1/2 not conv. ----- Ba.xc &r*	1912	500 &c	10,000,000	5 g	M & S	Sept 1 1952	Bankers Trust Co, N Y
Gold notes \$15,000,000 gold ----- c*	1917	1,000 &c	15,000,000	6 g	J & J	July 2 1920	

**STOCK.**—In Nov. 1919 all of the original \$10,000,000 common and \$12,000,000 pref. stock had been disposed of and the voluntary conversion of the pref. into com. (\$150 com. for \$100 pref.) had resulted in increasing the outstanding com. to \$18,946,300 with a reduction in the pref. to \$8,038,800. Compare V. 109, p. 778, 984, 1613, 1703, 1796, 1895; V. 79, p. 2586.

**DEBENTURES.**—The \$2,000,000 10-year 6% debentures of 1915 have a sinking fund of at least 10% of net earnings: \$450,000 redeemed to May 31 1919, V. 108, p. 2126. V. 100, p. 815, 1171, 1352, 1670.

On Dec. 31 1918 had outstanding \$595,000 collateral loans and \$138,762 mortgages payable; notes payable, \$845,000.

Bonds of subsidiary companies: New Trinidad Lake Asphalt Co. deb. 6s, due Jan. 1 1930, \$1,940,000; redeemed to Dec. 31 1918, \$953,995; outstanding, \$986,005. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104.

**REPORT.**—Cal. yr. 1918, V. 108, p. 1933; 11 mos. to Dec. 31 1917 and years ending Jan. 31:

	Total Income.	Net Profits.	Other Income.	Interest, Depr., &c.	Prof. Div. (5%)	Surp.
1918 (12 mos.)	13,287,492	2,323,483	104,540	1,264,816	652,705	510,502
1917 (11 mos.)	12,559,313	1,897,362	100,527	1,098,229	652,705	177,954
1916-17 (yr.)	11,677,309	1,571,069	100,878	911,639	652,705	107,603
1915-16 (yr.)	10,445,705	1,444,729	76,696	944,739	652,705	123,981

**OFFICERS.**—Pres., Arthur W. Sewall; V.-P., J. L. Rake, C. W. Bayliss; and A. L. Robinson; Treas., Ira Atkinson; Sec., F. Seaman. Office, Land Title Bldg., Philadelphia. (V. 106, p. 2341; V. 108, p. 882, 1168, 1392, 1933, 2126, 2255, 2332; V. 109, p. 778, 984, 1464, 1613, 1703, 1895, 1991.)

**GENERAL BAKING CO., NEW YORK.—ORGANIZATION.**—Incorp. in N. Y. State in 1911 to unite the baking business of 20 concerns (located in 15 different cities), notably J. G. & B. S. Ferguson & Co. and Geo. G. Fox Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; C. Martens Co., Inc., Jersey City; Weber Baking Co., Newark, N. J.; Collins Baking Co., Buffalo; Morton Baking & Mfg. Co., Detroit. Govt. regulation of business, V. 105, p. 1944, 2459; V. 106, p. 1233.

**DIVIDENDS.**—On pref.: In 1912, 5 1/4%; 1913 to Jan. 1919, 4% p. a. In April, July and Oct. 1919 paid 1 1/4% quar. Overdue on pref., Oct. 1919, 2 1/4%.

**Controls Kolb Bakery Co., guaranteeing dividends on its \$2,000,000 7% pref. stock and int. and sink. fund on \$2,000,000 5% bonds.** V. 94, p. 211.

**BONDS.**—Authorized bond, debt, \$5,000,000, of which \$1,800,000 reserved for future extensions. See V. 93, p. 232. Of the \$3,700,000 issued, \$79,000 were on Dec. 31 1918 held in the treasury and \$721,000 canceled by sinking fund. V. 108, p. 1057. Notes payable Dec. 31 1918, \$30,000.

**REPORT.**—Report for year 1918 in V. 108, p. 882, 1057, showed:

Years end. Dec. 25 to Dec. 31 1918.	1917.	1916.	1915.
Net income	\$1,004,955	\$964,020	\$919,053
Balance, after 4% pref. div.	\$222,212	\$298,108	\$213,784
x After providing for Federal taxes.			\$5,325
x Before deducting war income and excess profits taxes.			

Pres., William Deininger; V.-P's., F. H. Frazier and F. R. Shepard, Sec. & Treas., G. E. Fawcett. Office, 45 East 17th St., N. Y. (V. 106, p. 1340, 1347; V. 108, p. 882, 1057.)

**GENERAL CHEMICAL CO.—ORGANIZATION.** &c.—Incorp. in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 91, p. 656; V. 96, p. 1427; V. 97, p. 295. V. 99, p. 1835; V. 100, p. 57. In 1915 began making baking powder. V. 101, p. 925. Is interested in National Aniline & Chemical Co. V. 108, p. 1169; V. 109, p. 267. The 20th anniversary report issued in 1919 (V. 109, p. 1790) gives full particulars as to plants, products, financial record, &c.

**STOCK.**—Common shareholders of record Dec. 30 1918 were permitted to subscribe at par for \$2,622,000 (20%) new common stock (see dividends below). (V. 103, p. 1891; V. 104, p. 366.)

LATE DIVS.	'06-'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.
Common -----	4	5	6	6	6	6	6	6	8	8	8
Extra cash -----	10	5	5	5	5	5	5	5	20	2 1/2	2 1/2
do stock -----	10	5	5	5	5	5	5	5	15	5	0

On Feb. 1 1918 paid an extra dividend of 5% in common stock at par (making \$16,519,230 outstanding), and a special dividend of 2 1/4% in cash on common stock. On Feb. 1 1919 paid extra 2 1/4% cash. V. 109, p. 2011.

In Nov. 1918 increased the quarterly dividend payable in March 1917 from 1 1/4 to 2% and also declared an extra 5% and special 15%, total 20% applicable optionally to purchase of 20% new stock. V. 103, p. 1891.

**EARNINGS.**—For 3 and 6 months ending Sept. 30 (V. 109, p. 1703):

	1919—3 Mos.	1918.	1919—9 Mos.	1918.
Total profits	\$1,761,500	\$959,680	\$4,851,933	\$6,462,148
Preferred dividends	(1 1/2%) 228,125	(1 1/2%) 228,124	(4 1/2%) 684,374	684,373
Common dividends	(2%) 330,384	(2%) 330,384	(6%) 991,152	(6%) 991,152
Insurance fund	45,000	75,000	155,000	315,000
Res. for taxes, plant &c. depreciation	300,000	Cr. 500,000	1,500,000	1,500,000

Balance, surplus ----- \$857,991 \$826,172 \$1,521,407 \$2,971,623

**REPORT.**—For 1918, in V. 108, p. 573; 20th anniversary report, V. 109, p. 1790:

	1918.	1917.	1916.	1915.
Net profits	\$9,580,260	\$11,394,686	\$12,286,826	\$5,958,746
Prof. dividend (6%)	912,498	912,498	912,498	912,498
Common dividend ----- (8%)	1,321,536	(8%) 1,258,608	(7%) 684,636	(6%) 684,030
Extra common divs. ----- (2 1/2%)	412,970	(7 1/2%) 1179,915	(20%) 2622,000	(15%) 1710,075
Chgd. off. &c., acct.	1,260,291	98,572	195,133	405,197
Profit-sharing, &c.	905,433	1,547,275	724,276	
Reserve for deprec'n	1,724,330	919,499	849,230	750,000
Reserved for taxes	2,550,000	1,800,000		

Balance, surplus ----- \$1,398,635 \$4,320,160 \$5,374,054 \$772,670  
Total profit and loss surplus Dec. 31 1918, \$17,117,806, 1991.

**OFFICERS.**—Chairman of the Board, William H. Nichols; Pres., W. H. Nichols Jr.; Gen. Counsel, Sanford H. Steele; V.-P. and Sec., James L. Morgan; V.-Ps., Chas. Robinson Smith, E. B. Bragg, A. W. Hawkes, and Nelson A. Howard; Treas., Lancaster Morgan, 25 Broad St., N. Y. (V. 108, p. 673, 1168, 1723; V. 109, p. 275, 1703, 1790, 1991.)

**GENERAL CIGAR CO., INC., N. Y.—ORGANIZATION.**—Incorporated in N. Y. April 28 1906. V. 84, p. 802; V. 94, p. 213, 357, 1388. In 1916-17 merged the business of M. A. Gunst & Co., Inc., Bondy & Lederer, and Best & Russell companies. V. 102, p. 1255. Formerly known as United Cigar Manufacturers Co., name changed and stock listed on N. Y. Stock Exchange in March 1917. V. 104, p. 866. V. 106, p. 2653.

With the acquisition in Aug. 1918 of the four factories previously operated by the Wayne Cigar Co., Detroit, this company now controls 58 plants consisting of factories, stemmeries and warehouses for the packing and storing of tobacco. The 1918 output of all the properties was upwards of 450,000,000 cigars. V. 107, p. 805. Also in fall of 1919 acquired the plants of Quality Cigar Co. at Cincinnati and Grill Bros. at Evansville, Ind., thus increasing the company's capacity, it is said unofficially, from about 535,000,000 to over 600,000,000 cigars per annum.

Government anti-trust suit in Oct. 1918, V. 107, p. 1484.

**STOCK.**—Neither pref. can be increased nor can mtge. other than purchase money mtge. be created without consent of 75% of that issue, and neither has voting power except while default for at least two quarterly dividends continues.

The \$5,000,000 debenture pref. stock issued in July 1919 is entitled to an annual cumulative sinking fund beginning with 1921, sufficient to purchase (or call) and cancel at not exceeding 110 & div. 1,500 shares of said stock; it is also exchangeable, at option of holders thereof, at any time (except when transfer books are closed) and except if called for or the redemption during the 10 days just prior to the redemption date for com. stock, share for share, with a cash adjustment of dividends. V. 108, p. 2633; V. 109, p. 176, 375.

**DIVIDENDS.**—On common, 1909, 5%; 1910, 6%; 1911, 4 1/4%; 1912 to May 1919, 4% yearly (1% Q.-F.); Aug. 1919, 1 1/4%; Nov. 1919, 1 1/4%. V. 109, p. 275, 375.

**REPORT.**—Cal. year 1918, V. 108, p. 882, 1058; 6 mos. 1919, V. 109, p. 475.

Calendar Year	Gross Profits.	Net Income.	Int. on Loans, &c.	Pf. Diss. 7% p.a.	Com. Diss. 4% p.a.	Balance Surplus.
1919, 6 mos.	\$3,620,951	\$1,426,448	\$163,686	\$175,000	\$362,080	\$725,682
1918, 6 mos.	3,045,082	1,483,776	217,820	175,000	362,080	728,876
1918	5,893,956	2,083,770	423,883	350,000	724,160	585,727
1917	4,520,578	1,610,360	268,339	350,000	724,160	287,865
1916	4,553,656	1,491,298	177,433	350,000	724,160	239,701

The net earnings after Federal taxes were for the 9 months ended Sept. 30 1919, \$1,801,941. V. 109, p. 1529.

**OFFICERS.**—President, Fred Hirschhorn; Senior V.-Pres., R. C. Bondy; Vice-Pres. & Treas., William Best Jr.; V.-Ps., Milton H. Esberg, B. G. Meyer; Sec., H. V. Shick. Office, 119 W. 40th St., N. Y. (V. 107, p. 499, 805, 1484; V. 108, p. 882, 976, 1058, 2437, 2633; V. 109, p. 176, 375, 475, 1183, 1529.)

**GENERAL ELECTRIC CO.—ORGANIZATION.**—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (V. 108, p. 1837.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706. 2645; V. 81, p. 510; V. 103, p. 1595. International General Electric Co. export organization. V. 108, p. 83, 385. In 1919 acquired control of the Cooper-Hewitt Electric Co. and Trumbull Electric Co. V. 108, p. 2437; V. 109, p. 375.

As to organization of Radio Corp. of America, see caption of that company below. V. 109, p. 1704.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599. Wages, V. 106, p. 2761; V. 107, p. 908.

**STOCK.**—The shareholders voted Jan. 3 1918 to increase the auth. cap. stock from \$105,000,000 to \$125,000,000. Of the new stock a part will be used to pay the stock dividends noted below and \$10,151,200 was, offered to shareholders of record Jan. 14 for subscription at par. This, together with stock divs. since p. 1 has increased the outstanding stock to \$118,192,000. V. 106, p. 400, 2653; V. 105, p. 2187, 2369.

DIVIDENDS.	1899.	1900.	1901.	1902 to Jan 1920.
In cash, per cent.	3	6 1/4	9	8 yearly (Q.-J.)
In stock J&J.				4% y'ly Jan 18 to Jan 20

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and on Jan. 18 1913 30% (\$23,297,000) to repay in part dividends passed or reduced in years since 1893. In Aug. 1917 1% extra was paid to aid Red Cross contributions. V. 95, p. 2388, 422.

On Jan. 15 1918 paid a special semi-annual dividend of 2% in stock along with the regular quarterly 2% in cash. V. 105, p. 2187. From July 1918 to Jan. 1920, incl., paid semi-annually 2% extra in stock (or as to fractions of a share in cash) raising the outstanding stock from \$113,584,000 to \$120,553,800. V. 106, p. 2347, 2653; V. 107, p. 1923, 2479; V. 108, p. 272, 2437.

**DEBENTURES.**—No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

The \$15,000,000 3-year 6% gold notes of 1917 were issued on account of additional plant facilities, which for 1916 aggregated \$9,000,000 and for 1917 a still larger amount. V. 105, p. 292, 1713. Late in 1917 the business and consequently the necessary inventories having continued to increase rapidly, a further issue of \$10,000,000 6% notes was issued. These were paid off Dec. 1 1919. V. 109, p. 1991.

**REPORT.**—For year ending Dec. 31 1918, in V. 108, p. 1720, 1817, 1837.

Calendar Year—	1918.	1917.	1916.	1915.
Sales	\$216,815,278	\$196,926,318	\$134,242,290	\$85,522,070
Net, after ord. taxes	\$32,982,071	\$33,516,830	\$19,160,973	\$12,307,995
Interest, &c.	2,377,089	1,113,002	571,445	570,086
Federal taxes (est.)	13,500,000	5,500,000		
Dividends (8% p. a.)	9,165,622	8,120,648	8,121,646	8,129,918
Red Cross div. (1%)		1,015,078		
Div. in stock ----- (4%)	4,587,398	(2) 2,030,156		

Balance, over divs. ----- \$3,351,962 \$15,737,946 \$10,467,882 \$3,607,992  
Total surplus Dec. 31 1918, \$53,250,661.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>General Gas &amp; Electric Co.—Common stock \$10,000,000.</b>		\$100	\$4,509,200				
Prof stock \$7,000,000 7% cum & partic callable 125.		100	2,509,000	7	Q—J	See text	New York
Convertible preferred stock		100	3,927,700				
First Lien convert call 105 \$20,000,000	1912	1,000	1,050,000	5 g	J & J	July 1 1932	New York
Ten-year gold bonds \$1,411,000 callable at par	1915	500 &c	450,000	5 g	J & J	Jan 1 1925	Guaranty Trust Co, N Y
Secured 6% bonds \$4,700,000 call par	1919	100 &c	4,250,000	6 g	M & S	Sept 1 1929	New York
Income bonds 7% non-cum call par	1919	25 &c	607,125	new	April 1	Oct 1 1934	
<b>Principal Bond, &amp;c., of Subsidiary Cos (See also text)—</b>							
Pennsylvania Utilities Co 1st M \$50,000,000 call 105 c & a	1916	100 &c	3,889,500	5 g	A & O	Apr 1 1946	New York & Philadelphia
10 year 2nd Mtge notes callable 110	1916	100 &c	1,150,000	6%	M & N	May 1 1926	Fidelity Trust Co, Phila
Rutland Ry, Lt & Power 1st M (closed)	1906	1,000	1,900,000	5 g	M & S	Mar 1 1946	Lincoln Trust Co, N Y
N J Power & Light Co. 1st M unlim g	1916	1,000 &c	991,000	5 g	F & A	Feb 1 1936	New York
Sand G & El 1st Ref & Imp \$2,000,000 s f call 103 text c	1915	1,000	843,000	5 g	M & S	Mar 1 1945	Fidelity Trust Co, Phila
Bing'n L, H & P Co 1st Ref M (V 102, p 1719) call 105 c	1916	1,000	1,285,000	5 g	A & O	Feb 1 1946	New York
Vermont Hydro-Elec 1st M s f call 101 s f 1% Me. xxxc	1919	100 &c	1,350,000	6 g	A & O	Oct 1 1929	New York
Metropolitan Edison Co (See "Electric Rail- Reading Transit & Light Co way Section")							
<b>General Motors Corp.—Common stock auth \$500,000,000.</b>	See text	100	151,301,100	12 in '19	Q—F	Nov 1 1919 3%	Checks mailed
Prof stk 6% cum non-vot red 110 & divs \$20,000,000		100	16,037,700	6	Q—F	Nov 1 1919 1½%	do do
Debenture stock \$500,000,000 6% cum call 115		100	85,315,000	6	Q—F	Nov 1 '19, 1½%	do do

**DIRECTORS.**—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.), Gordon Abbott, Oliver Ames, Anson W. Burchard (V.-P.), George P. Gardner, Henry L. Higginson, Robert Treat Paine 2d, Marsden J. Perry, Seward Prosser, Charles Steele, B. E. Sunny, Chicago; Geo. F. Baker, Jr. and Charles Steele, N. Y., and Philip Stockton, Boston. N. Y. office, 120 Broadway.—(V. 109, p. 83, 272, 384, 1720, 1816, 2025, 2126, 2437, V. 109, p. 275, 375, 1703.)

**GENERAL GAS & ELECTRIC CO.—ORGANIZATION.**—Incorporated in Maine July 3 1912 (V. 95, p. 110). Owns control of public service properties under management of The W. S. Barstow Mgt. Assn., Inc. In 1917 arranged for a part of its own coal supply through Eastern Utilities Coal Co., which issued \$325,000 1st M. 6s (\$450,000 auth.). V. 104, p. 2237.

**IMPORTANT PLANS CONSUMMATED IN NOV. 1919.**—There included (V. 109, p. 480, 1796):

- (1) The acquisition by the General Gas & Electric Co. of the Pennsylvania and New England properties formerly owned by the Eastern Power & Light Corp.
- (2) Merger of New England properties of the Eastern Power & Light Corp. with certain of the properties in New England then owned by the General Gas & Electric Co., as Vermont Hydro-Electric Corp., which will make additional water power developments in Vermont and New Hampshire. Securities of this new company have been underwritten.
- (3) Acquisition by the General Gas & Electric Co. of the \$3,000,000 com. stock of the Metropolitan Edison Co. and \$2,900,000 com. stock and \$550,000 6% pref. stock of the Reading Transit & Light Co. [Compare each company, pages 113 and 114 of "Electric Railway" Section.]
- (4) Secured notes retired: Metropolitan Edison Co. 2½-year 6% notes of 1920, \$725,000; The General Gas & Electric Co. 7% 2-year notes of 1920, \$525,000; Reading Transit & Light Co. 2-year 6% notes, due Aug. 1 1919, \$2,450,000.
- (5) Acquisition of certain collateral of matured notes of Eastern Power & Light Corp., due March 1 1918, purchased with \$1,830,000 cash and \$643,400 in securities.
- (6) Issue of new securities by General Gas & Electric Co., viz.: (a) \$1,327,700 additional convertible pref. stock; (b) \$4,250,000 10-year 6% bonds 1929; (c) \$607,125 income bonds.
- (7) Other securities issued to public: (a) Vermont Hydro-Electric Corp.,

#### Leading Allied Properties and Ownership Therein, Direct and Indirect.

As of Nov. 1 1919	Capital Stock— Issued, Owned.	Bonds, &c. Outstanding.	See "Chronicle"
Met. Ed. com. stk. 3,000,000	3,000,000	None	See "El. Ry. Sec."
Penn. Util. Co.—			
Common	828,571	457 3,889 500 1st 5s	V. 105, p. 1713
Pf. stk. 7% cum.	800,000	738,600 1,150,000 2-yr notes	
Bing. (N. Y.) L. H. & P. Co. (ownership in Sabin-Cotton-Newhall committee).	500,000	166,000 1st 5s	V. 75, p. 187
Pf. stk. 6% cum.	452,500	None 1,285,000 1st Ref. 5s	V. 102, p. 1719
N. J. Power & Light—			
Common	345,700	991,000 1st 5s	(V. 108, p. 2129)
Preferred	200,000	None	
Northw. Ohio Ry.			
& Pow., com.	800,000	1,293,000 1st 5s all owned by Gen- eral Gas & Electric Co.	
Pf. stock	500,000	500,000	
Pittsford Pow. Co. (of Mass.) pref.	200,000	263,900 1st M. 5s	
Common	300,000	75,000 (Rest owned by Rut. Ry. L. & P. Co.)	
Port Clinton (O.)			
Elec. Lt. & Pow.	21,356	None	See "El. Ry. Sec."
Read. Tran. & Lt. 2,900,000	2,900,000	None	
Pf. 6% cum "A"	188,500		
Pf. 6% cum "B"	1,511,500	550,000	
Rutland (Vt.) Ry.			
& Pow. Co.	1,700,500	1,679,100 1,966,000 1st 5s	V. 88, p. 101
Sandusky (O.) Gas			
& Elec. Co.	500,000	500,000 40,000 1st M. 5s	
Pf. stock 6%	100,000	None 843,000 Ref. & Imp.	V. 100, p. 1923
Sayre (Pa.) El. Co.	150,000	318,500 M. 5s	V. 101, p. 928
Pf. stock	100,000	40,000 Old 5s	
Vt. Hydro-El. com.	550,000	550,000	
(V. 109, p. 1796.)			

All Eastern Gas Works stock is owned by Pennsylvania Utilities. See "Electric Ry. Section" and V. 105, p. 1713, 1423, 1313, 1214. As to 1st M. 5s of Penn. Utilities Co., see V. 102, p. 2172, 2259. For particulars regarding other subsidiary companies, see "El. Ry. Section."

**CAP. STOCK OF GEN. GAS & EL. CO.**—The 7% pref. (cumulative from July 1 1915) is entitled to participate with common in any year after 6% on common. The non-cum. convertible pref. (convertible into common at par at any time) is pref. over common as to assets and as to 4% dividends in 1916, 5% in 1917 and 6% thereafter. V. 105, p. 1713.

**DIVIDENDS** 1912, 1913, 1914, 1915, 1916 to Apr. '17. On 7% Preferred, 1½% 6 5½ 7 7 (1½% Q—J). In June 1918, because of exceptionally high operating costs, due to the necessity of buying a large amount of spot coal and to other more or less temporary causes, pref. div. was deferred. V. 105, p. 1713; V. 104, p. 2643.

**BONDS.**—Convertible bonds of 1912, auth., \$20,000,000; issued and outstanding Nov. 1 1919, \$1,077,000; they are convertible, \$ for \$, into pref. stock. Additional bonds under certain conditions, V. 95, p. 1210. As part of the financing in Sept. 1919 the company made two new bond issues:

- (1) An auth. \$4,700,000 6% bonds due Sept. 1 1929 (callable at par and int.), whereof \$450,000 are reserved to retire the 10-year bonds due 1925. These new bonds are secured by pledge of (a) also \$3,000,000 Metropolitan Edison Co. com., entire \$2,900,000 com. stock of Metropolitan Edison Co.; (b) entire \$2,900,000 com. stock of Reading Transit & Light Co.; also \$550,000 of its 6% cum. pref. stock subject to agreement to exchange same for its 7% cum. pref.; (c) \$345,700 com. stock N. J. Power & Light Co.; (d) \$500,000 com. stock Sandusky Gas & Elec. Co.; (e) entire \$550,000 com. stock of Vermont Hydro-Electric Corp.
- (2) An auth. \$900,000 7% non-cum. income bonds due Oct. 1 1934 entitled to interest only if earned except that at maturity is entitled to 10 months int. and if called interest from preceding Jan. 1 to redemption date, &c.

**Vermont Hydro-Electric Corporation.**—Whose entire \$550,000 issued com. stock is owned by General Gas & Electric Co., on Oct. 1919 made a 1st M. to Mercantile Trust Co. of N. Y. as trustee, to secure bonds without

limit as to amount issuable in series under careful restrictions; Series A \$2,000,000 auth.; present issue, \$1,350,000 has sinking fund Oct. 1 1922 to 1928, equal to 1% of amount issued.

**REPORT.**—For cal. year 1918, in V. 108, p. 1613, shows: Dividends, &c., received, \$221,467; net, after taxes, \$208,531; other income, \$5,410 int. charges, \$188,031; bal., \$25,914.

**Combined Operating Income of Subsidiary and Affiliated Companies Now Controlled by the General Gas & Electric Co., 12 Months Ended Aug. 31.**

Operating Revenues—	1916.	1917.	1918.	1919.
Electric	\$2,820,072	\$3,431,294	\$4,589,966	\$5,199,993
Railway	2,010,249	2,241,644	2,444,094	2,864,975
Gas	553,339	610,328	596,854	614,040
Total	\$5,383,660	\$6,283,266	\$7,630,914	\$8,679,008
Oper. exp., taxes & rents	\$3,685,974	\$4,610,718	\$5,877,809	\$6,199,314

Operating income, \$1,697,686 \$1,672,548 \$1,753,104 \$2,479,694  
**OFFICERS.**—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas., O. Clement Swenson; Asst. Sec. and Treas., W. J. Reast. Office 50 Pine St., N. Y.—(V. 108, p. 1613; V. 109, p. 480, 1703, 1796.)

**GENERAL MOTORS CORPORATION.—ORGANIZATION.**—Incorporated in Delaware Oct. 13 1916 as successor of General Motors Co. (of N. J.), per plan in V. 103, p. 1510, 2346. On Aug. 1 1917 the N. J. company was dissolved. Further acquisitions: (a) as of May 2 1918 all assets of Chevrolet Motor Co. of Dela. (except its 450,000 shares of Gen. Motor Corp.). V. 106, p. 824, 2761; V. 107, p. 1006, 1194; (b) as of Dec. 31 1918 United Motors Corp., maker of accessories, parts, &c. See separate statement in issue of this Section for Oct. 1918 and V. 107, p. 1484, 2101; V. 108, p. 83, 584; (c) in Jan. 1919 entire capital stock of Gen. Motors Corp. of Canada. V. 108, p. 272, 584; V. 107, p. 1923. (d) Interstate Automobile Co., Muncie, Ind., V. 108, p. 1277. See also V. 108, p. 1606.

A detailed statement as to properties as of Jan. 20 1919 was in V. 108, p. 882. The General Motors Corp. and subsidiaries have 41 manufacturing and assembling units and 49,118 employees, and their manufacturing capacity for the season from July 1 1919 to June 30 1920 (V. 108, p. 2025) was to be as follows: (a) 512,000 motor cars, viz.: Buick, 140,000; Cadillac, 25,000; Oldsmobile, 40,000; Oakland, 72,000; Scripps-Booth, 15,000; Chevrolet, 220,000. (b) "G.M.C." and other trucks, 40,000. (c) Samson tractors, 25,000. (d) Farm implements (horse and motor-drawn farm tools, &c.), 75,000 (making a total of 652,000 vehicles and implements.) (e) Automobile parts: Delco and Remy starting, lighting and ignition systems, Hyatt roller bearings, New Departure ball bearings, Harrison radiators, A-O spark plugs, motors, axles, rims, gears and miscellaneous parts. (f) Refrigerating machines: Frigidaire ice plants (V. 107, p. 2292.)

In Oct. 1919 had recently acquired control of the Delco house light business and plant at Dayton, O., and the Sunnyhome Electric Co. of Detroit, and had made an offer for control of Fisher Body Corp. by purchase of 300,000 shares of its new common on a basis adding about \$30,000,000 to that company's current assets. V. 109, p. 1673.

In Dec. 1918 resumed manufacture of automobiles after engaging extensively in war work. See V. 107, p. 2292. Gen. Motors Acceptance Corp., V. 108, p. 484.

**CONTROL.**—In March 1918 the E. I. du Pont de Nemours & Co. acquired a 27.6% interest in the corporation constituting with the holdings of President Durant a controlling interest. V. 106, p. 824, 2761; V. 108, p. 1606, 2245; V. 109, p. 480.

**CAPITAL STOCK.—DEBENTURE STOCK.**—The shareholders voted Dec. 10 1918 (1) to authorize an issue of not exceeding \$150,000,000 6% debenture stock, of which \$20,000,000 was made exchangeable for the outstanding issue of pref. stock, share for share; (2) to decrease the present authorized pref. stock from \$100,000,000 to \$20,000,000. V. 107, p. 2101, 2292; V. 108, p. 83, 584. See also du Pont report, V. 108, p. 1074.

On June 12 1919 the shareholders voted to increase the authorized issues of common and debenture stocks to \$500,000,000 each, in order to make provision for future financing as required from time to time, and not with a view to any immediate issue. V. 108, p. 1824, 2025, 2437. The stockholders were to vote (Nov. 26) 1919 on changing the authorized common stock from 5,000,000 shares (par \$100) to 50,000,000 shares (no par value) and for exchanging 10 shares of new stock (no par value) for each share of old stock of \$100 par value. V. 109, p. 1991.

Common stockholders of record Jan. 15 1919 had the right to subscribe to 240,000 shares of common stock at \$118 per share (underwritten at that price) to the extent of 20% of present holdings, payment to be made 35% Feb. 15 1919, 35% May 15 and the balance of 30% Aug. 15. This new issue was included in the \$147,379,900 common reported as outstanding Dec. 31 1918. V. 108, p. 83, 174.

On Dec. 31 1918 there were outstanding: Debenture stock, \$29,175,300 pref. stock, \$19,671,000; common stock, \$147,379,900. V. 108, p. 1606.

The N. Y. Stock Exchange on Feb. 3 1919 authorized the listing of the initial \$50,740,800 6% cumulative debenture stock, and also \$68,742,300 additional common stock, on official notice of issuance, making the total common stock auth. to be listed \$151,342,300. Compare V. 108, p. 584.

Purposes for Which Such Debenture Stock and New Common Stock Have Been or Will Be Issued—	Consideration— Com. Stock. Deb. Stock.
a Purchase from Chevrolet Motor Co. of Del. &c.	\$28,268,400
b Purchase from United Motors Corporation, &c.	9,956,400 \$29,869,200
c Stock of Lancaster Steel Products Co. and \$1,216,000 General Motors debenture stock	1,617,500 500,000
d Stock in Canadian corporation, &c.	4,900,000 (\$550,000 cash)
e Reserved for exchange for \$19,980,300 pref. stk.	19,980,300
Subscription at \$118 a share for reduction of liabilities of subsidiaries and for extensions and developments	24,000,000

Total \$68,742,300 \$50,740,800  
In May 1919 \$50,000,000 debenture stock was offered to the public, making the outstanding capital: Debenture stock, \$85,315,000; pref. stock, \$16,037,700; common stock, \$151,301,100. V. 108, p. 2025.

The debenture stock possesses (V. 108, p. 2025): (a) The right to vote equally with the common stock unless the earnings are 1½ times the amount required to pay the dividends on the outstanding debenture stock. (b) In case of default on the dividends for six months, the holders to have the right to vote, to the exclusion of holders of common stock. (c) No debenture stock to be issued unless the net assets above the direct liabilities shall amount, after the issue of the debenture stock, to 1½ times all debenture stock issued and outstanding. (d) No mortgage or other lien, with certain specified exceptions, such as purchase-money mortgages, to be created without the consent of three-fourths of the debenture stockholders. (e) Redemption figure \$115 a share, compared with \$110 for pref. stock.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Petroleum Corp.—Com. stock \$21,787,800		100	\$17,217,600	text			
Prof. (a. & d.) 7% cum. call. at par \$3,212,200		100	3,212,200	7%	Q—M	Sept 1 '19 1 1/4%	
Serial Gold notes (V. 104, p. 2556) \$330,000, June 1, 1917	1917	1,000	924,000	6 g	J & J	June 1 1920-22	Union Trust Co., San F.
Gen P L Co 1st M (V 94 p 1568 V103p1414) call 105 s f 102 1/2	1912	1,000	3,781,000	6 g	J & J	Jan 1 1925	N Y, San Fran & London
Gillette Safety Razor Co.—Stock 250,000 shares		None	See text		Q—M	Dec 1 '19, \$2.50	Boston
Girard Point Storage—See Pennsylvania RR.							
Goldfield Consolidated Mines Co.—Stock \$50,000,000 auth.		10	35,591,480	See text		Oct 30 '15, 10c	Checks mailed.
Goodrich (B F) Co.—Common stock \$60,000,000		100	60,000,000	4 in 1919	See text	Feb 16 1920 1 1/2%	Checks mailed
Preferred (a & d) 7% cumulative auth \$49,600,000		100	39,600,000	7 in 1919	Q—J	Jan 1 '20, 1 1/4%	do do
Goodyear Tire & Rubber Co.—Common stock \$50,000,000		100	20,466,800	See text	Q—M	Sept 1 '19, 3%	Checks mailed
1st pref (a & d) 7% cum to be paid at 112 Jan 1 '20 if not exch		100	See text	7	Q—J	Oct 1 '19 1 1/4%	
New 1st pref (a & d) stock 7% cum \$100,000,000 call 110 sfd		100	See text	7	Q—J	New	
Goodyear Tire & Rubber Co. of California—							
Prof (a & d) stock 7% cum \$10,000,000 call 5 yrs 105, then 110		100	8,000,000	7	Q—J	New	

**DIVIDENDS.**—On pref., Feb. 17 to Nov. 1919, incl., 1 1/4% quar. On com., in 1917, Feb., 1%; May 1917 to Nov. 1919, 3% each (12% p. a.). V. 104, p. 2556.

**FUNDED DEBT.**—The funded debt of the corporation and its subsidiaries in 1919 included only (1) N. Y. real estate (office building) mortgages—(a) \$400,000 4 1/4% due Apr. 1 1920, (b) \$270,000 5% due June 2 1919; (2) eight 5% notes on St. Louis factory, aggregating \$275,000, one for \$25,000 each, due Jan. 20 1920 and Jan. 20 1922, and five for \$50,000 each, due half yearly July 20 1919 to Jan. 20 1922; (3) \$150,000 1st M. 6% bonds of New Departure Mfg. Co. dated 1911 and due \$75,000 March 1 each year, 1920 and 1921.

**REPORT.**—For 1918, V. 108, p. 1608; 9 mos. 1918, V. 108, p. 1574. 6 months ending June 30 1919, V. 109, p. 977.

—Half Years to June 30—Year ending 5 Mos. to  
1919. 1918. Dec. 31 '18. Dec. 31 '17.  
Cars and trucks sold..... See below 86,901  
Net sales..... \$269,796,830 \$96,295,741  
Net prof. aft. depr'n, &c. \$48,900,800 \$26,078,120 35,504,576 17,359,488  
War taxes, &c. 17,706,636 13,490,861 20,113,548 2,848,574

Balance..... \$31,194,164 \$12,587,259 \$15,391,028 \$14,510,914  
Gen. Motors proportion..... \$30,591,988 \$12,307,784 \$14,825,530 \$14,284,873  
Preferred dividends..... 522,392 590,304 (6) 1,180,901 491,890  
Deb. stock, 5 mos. 943,653 739,566  
Com. stock (12% p. a.) 8,842,434 5,618,655 11,237,310 (3) 2,294,199

Balance, surplus..... \$20,283,508 \$6,098,825 \$1,667,753 \$11,498,784  
Including the companies purchased during the year the net sales for 1918 aggregated \$326,044,756. Number of cars, trucks and tractors sold during the year, 246,834.

**OFFICERS.**—Pierre S. du Pont, Chairman; J. J. Raskob, Chairman of finance committee; W. C. Durant, President; T. S. Merrill, Sec.; M. L. Prensly, Treas.; Frank Turner, Comptroller. Main office, Detroit.—(V. 109, p. 176, 375, 475, 480, 977, 1277, 1370, 1703, 1991.)

**GENERAL PETROLEUM CORP.—ORGANIZATION.**—Incorp. May 25 1916 in California, successor to company of same name, foreclosed June 28 1916 per plan of reorganization in V. 102, p. 889. Owns various oil fields, held in fee or under lease, in California and Mexico. V. 104, p. 2556. For recent acquisitions, &c., see V. 109, p. 977. Owns entire capital stock (\$2,000,000 class "A" and \$5,500,000 Class "B") of General Pipe Line Co. of California. V. 103, p. 1414.

**STOCK.**—The stockholders will vote Dec. 19 1919 on increasing the authorized Common stock from \$21,787,800 to \$47,000,000.

**DIVIDENDS.**—Initial div. of 3 1/4% paid on Pref. stock Sept. 1 1916 and 1 1/4% Q. since to Sept. 1 1919. On Common initial div. of 10% was declared payable 2 1/4% each on Oct. 1 1917, Jan., Apr. and July, 1918; Oct. 11 1918, 2 1/4%; Oct. 31 1918 to date, 1% monthly.

Report for fiscal year ended June 20 1919, in V. 109, p. 977, showed:  
Gross Profit. Income. Int. &c. Div. (7%) Pref. Com. Bal. Surplus.  
1918-19..... 7,864,827 6,846,748 4,398,171 224,854 b1,650,497 573,226  
1917-18..... 8,183,106 7,330,989 3,568,499 224,854 c1,349,018 2,188,621  
a Includes Federal income and excess profits taxes, 1918-19, \$649,146;  
1917-18, \$1,097,520. b (1 1/4%) c (10%). President, John Barneson,  
San Francisco. New York office, 52 Broadway.—(V. 109, p. 977, 1895).

**GENERAL PHONOGRAPH CO.—(V. 109, p. 1370, 1464, 1529.)**

**GILLETTE SAFETY RAZOR CO.—Incorporated in Delaware Sept. 10 1917 (V. 105, p. 1108, 1213), succeeding Mass. corporation.**

**STOCK.**—Authorized, 250,000 shares of no par value. In Nov. 1919 it was understood that there were outstanding about 220,000 shares of capital stock, about half the notes having been converted.

Canadian Co., see V. 109, p. 1464.  
**DIVIDENDS.**—Rate previously \$7 p. a., was in Aug. 1918 increased to \$8 (extras of \$1 were also paid in June and Nov. 1918 and May 1 1919), and in Aug. 1919 to \$10 per share; Dec. 1 1919, 2 1/4% quar. V. 108, p. 1294; V. 109, p. 176.

**NOTES.**—On Feb. 11 1919 \$1,452,000 of the \$6,000,000 convertible 6% notes of 1917 remained outstanding; the unpaid balance was called at 105 on Sept. 1 1919, and taken up by the company as an investment.

**ANNUAL REPORT.**—In full in V. 108, p. 1294, showing:

Company's Net Earnings Without Reserve for Taxes—Sales.

The sales include the sales of subsidiaries in England, France and Canada.  
1918. 1917. 1916. 1915. 1914.  
Sales, No. razors 4,580,987 1,094,182 782,028 451,861 350,765  
Doz. blades 12,895,618 9,619,030 7,153,466 5,928,117 4,414,153  
Co.'s net earnings..... \$5,252,136 \$4,603,782 \$3,192,832 \$2,427,174 \$1,673,436

**OFFICERS.**—Chairman, J. E. Aldred; Pres., King C. Gillette; V.-Pres. & Treas., Frank J. Fahey; Sec., Frank J. Sullivan. Office, 47 West First St., Boston.—(V. 109, p. 176, 682.)

**GODCHAUX SUGARS, INC.—(V. 109, p. 76, 176.)**

**GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.**—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in O. O. D. Consolidated Mining Co.

Stock authorized, \$50,000,000; outstanding, \$35,591,480; par, \$10. In March 1919 the entire remaining mining property not theretofore leased, except the milling plant, was leased to the Goldfield Development Co., a new independent company (backed by local [Goldfield] interests), for a royalty of from 15 to 20% of the net proceeds of the ore produced. The right to subscribe at 5 cts. a share for a block of the 2,500,000 assessable shares of the new company was offered to the shareholders of this company. V. 108, p. 1277.

**DIVIDENDS.**—'07-'09. '10. 1911. 1912. 1913. 1914. 1915. 1916-18.  
Cents per share..... 20 90 200 200 160 17 30 45 None

Cal. Year—Gross. Net Profs. Deprec., &c. Dividends. Balance.  
1918..... \$796,410 \$29,398 \$866,208 None def. \$837,811  
1917..... 1,671,285 196,634 196,634 None None  
1916..... 2,271,704 428,620 428,620 None None  
1915..... 3,505,549 1,558,308 735,712 (4 1/4%) 1,601,617 def. \$779,020

**OFFICERS.**—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. & Treas., C. F. Burton. Office, Reno, Nev.—(V. 106, p. 2232.)

**(B. F.) GOODRICH CO.—ORGANIZATION.**—Reincorporated in N. Y. May 2 1912, and in June 1912 acquired Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 829, 1396, 1629. Manufactures a large variety of rubber goods, including automobiles tires. War production, V. 108, p. 1392.

**STOCK.**—Pref. may be redeemed at not exceeding 125 and divs. At least 3% of pref. stock must be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Entire voting power for election of directors is vested in common stock until four quarterly pref. divs. are in default. V. 94, p. 1629. Pref. stock formerly \$30,000,000, reduced by sinking fund prior to Oct. 1 1919 to \$24,600,000 (V. 106, p. 1130). Auth. pref. stock increased to \$49,600,000 June 26 1919 and \$15,000,000 offered to stockholders of record July 1 at \$102. The \$8,000,000 thereof not so sold was taken by bankers, increasing the outstanding pref. to \$39,600,000. V. 108, p. 2332, 2437, 2633; V. 109, p. 1183.

Dividends on pref. have been declared regularly 1 1/4% to and including Jan. 1 1920. On common 1% was paid Aug. and Nov. 15 1912 and Feb. 1 1913; then none till Feb. 1916 to Feb. 16 1920, 4% per ann. (1% Q.-F.).

**NOTES.**—In Oct. 1917 sold \$15,000,000 notes, which matured Nov. 12 1919 and were paid off from the proceeds of the sale of pref. stock. V. 105, p. 1713; V. 108, p. 2437.

**EARNINGS.**—Net profits for first 6 months of 1919, after making full provisions for maintenance charges, depreciation, doubtful accounts and all known outstanding liabilities, but before providing for income taxes, are approximately \$7,700,000. Net profits for the corresponding period of 1918 after providing for Federal taxes, aggregated \$7,150,000. V. 109, p. 375.

**REPORT.**—For 1918, in V. 108, p. 779:

Calendar Years—1918. 1917. 1916.  
Net sales..... \$123,470,187 \$87,155,072 \$70,990,782  
Net income..... \$21,610,322 \$15,220,277 \$10,614,910  
Income and excess profits taxes..... Not deducted 2,250,000  
Interest on bills payable, &c. 1,993,032 1,333,144 155,982  
Depreciation, &c. 4,089,681 1,231,644 1,111,620  
Preferred dividends (7%) 1,785,000 1,848,000 1,911,000  
Common dividends (4%) 2,400,000 2,400,000 2,400,000  
Pref. stock redeemed and canceled..... 900,000 900,000 700,000

Balance, surplus..... \$10,442,609 \$5,257,490 \$4,336,299

**OFFICERS.**—Pres., B. G. Work; Sec., F. O. Van Cleef; Treas., L. D. Brown. Office, Akron, O.—(V. 108, p. 272, 484, 779, 1392, 2332, 2437, 2633; V. 109, p. 1183.)

**GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.**—Incorp. in Ohio in 1898. Owns fireproof plant, at Akron, O., capable (V. 109, p. 1703) of producing tires and other rubber goods; owns rubber lands in Sumatra; cotton lands in Arizona. V. 106, p. 293. Canadian plant, V. 105, p. 2439. Dirigible balloons, &c., V. 106, p. 2563; V. 107, p. 1388. Owns entire \$3,000,000 common stock of Goodyear Tire & Rubber Co. of Calif., which see below.

**CAPITAL STOCK.**—The shareholders voted Jan. 14 1918 to increase the authorized capital stock from \$50,000,000 consisting of \$25,000,000 common stock and \$25,000,000 7% cum. pref. stock (of which on Oct. 31 1917 \$20,278,620 common and \$24,393,700 pref. were outstanding) to \$100,000,000, to include (a) \$50,000,000 common; (b) \$25,000,000 7% cumulative 1st pref. stock (the present preferred); (c) \$25,000,000 new 3% cum. 2d pref. (a. & d.) stock. Of this 8% stock some \$15,000,000 was sold in 1918, later \$2,000,000 was retired, leaving \$13,124,600 outstanding.

In Oct. 1919, with a view to a broader financial plan for the future, the company (1) called for payment at 105 on Nov. 1 all the \$13,124,600 2d pref. stock, (2) announced that it purposed to call and pay off at 105 on Jan. 1 1920 all the \$23,636,200 1st pref. stock (so far as not exchanged—see below.) It was also (3) arranged as authorized by shareholders on Nov. 17 1919 to change the authorized capitalization so as to include only (a) \$100,000,000 common stock, par \$100, which may be reduced by subdivision to a smaller or no par value; (b) \$100,000,000 7% cum. First Pref. stock callable at \$110 with annual sinking fund of 2 1/4% after Oct. 31 1920 and provision forbidding mortgaging the property or issuing any additional pref. stock without consent of 75% of pref. stock outstanding. V. 109, p. 1613. Of the new pref. stock, \$40,000,000 was offered to (and subscribed for in full at par by) all stockholders, the 2d pref. stockholders being permitted to subscribe on or before Nov. 1, the other stockholders on or before Nov. 17, the 1st pref. stockholders also being allowed to turn in their stock at \$112, receiving new pref. stock at \$100 a share and \$2 cash. V. 109, p. 1613, 1703, 1796, 1991.

**DIVIDENDS** on pref., 1 1/4% quar. in full to Oct. 1919. On com. 12% yearly Nov. 1912 to Sept. 1919 (3% Q.-M.). Prior to 1912 cash dividends aggregating \$442,292 were paid on common shares. Dividends paid in stock: 1908-09, \$400,000; 1909-10, \$1,000,000; 1911-12, \$2,329,100; 1913-14, \$1,006,620; 1915-16, \$8,247,000. V. 106, p. 293.

**REPORT.**—1917-18, V. 107, p. 2184; 10-year growth, V. 106, p. 293.

Oct. 31—Gross. Net. Pref. Divs. Common. Balance. Surplus.  
Year—Business. Income. 1st & 2nd % Dividends.  
1919est. \$165,000,000 \$20,000,000 (See V. 109, p. 1703)  
1917-18. 131,247,382 15,388,191 \$2,199,736 (12) \$2,451,816 \$10,736,639  
1916-17. 111,450,643 14,004,206 1,499,040 (12) 2,228,342 10,316,824  
1915-16. 63,950,400 7,003,330 764,239 (12) 1,261,332 4,977,759  
1914-15. 36,400,652 5,127,083 460,583 (21) 1,686,151 3,081,240

Net income, as above, in 1916-19 is subject to Federal taxes. Total P. & L. surplus Oct. 31 1918 subject to Federal taxes, \$20,717,357.

An official statement dated Oct. 14 1919 says "One year ago, due to conditions growing out of the war, we were employing approximately 14,000 men, making at the low point (November) less than 11,000 tires per day, with a volume of business approximating \$8,000,000 per month. We are now employing 25,000 men, making in excess of 29,000 tires per day, and our business for this month will approximate \$20,000,000 in volume. Nevertheless, we have not been able to produce in excess of 70% of our sales requirements. To meet the growing demand and to make provision for future financing on broad lines." V. 109, p. 1613.

**DIRECTORS, &c.**—Pres., Frank A. Seiberling; V.-Ps., O. W. Seiberling, G. M. Stadelman, P. W. Litchfield, Frank H. Adams, H. B. Manton and James P. Loomis. The Secretary is A. F. Osterloh; Treas. & Asst. Sec., W. E. Palmer.—(V. 109, p. 275, 1464, 1613, 1703, 1796, 1991.)

**GOODYEAR TIRE & RUBBER CO. OF CALIF. & ORE.—Incorp.** in California July 10 1919. In Sept. 1919 was building at Los Angeles a plant with a capacity of 3,000 tires a day. Entire outstanding common stock, \$4,000,000, owned by Goodyear Tire & Rubber Co. of Akron, O.; total authorized, \$10,000,000 pref. stock, \$10,000,000; sold in July 1919, \$8,000,000. See V. 109, p. 275, 1083.

(H. W.) GOSSARD CO., Chicago.—(V. 109, p. 375, 480, 891)

GRACE STEAMSHIP CO.—(V. 109, p. 1895.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Granby Consol Min Smelt &amp; Pow Co.—Stock (\$20,000,000*)</b>			\$100	\$15,000,420	10 in '18	Q—F	May 1 1919 1 1/4	Company's office
1st M convertible bonds series A gold red see text....		1913	100 &c	1,799,800	6	M & N	May 1 1928	Title Guar & Tr Co
<b>Great Atlantic &amp; Pacific Tea Co Inc.—Common stock</b>			None	250,000 shs				
Pref stock 7% cum \$12,500,000 (3% sfd) call 115....			100	See text	7	Q—M	Sept 1 '19 1 1/4 %	
Notes conv into pref stk: call after June 1 1919 102 1/4. Eq. c*		1916	1,000	See text	6	Q—M	June 1 1921	
<b>Great Lakes Towing—Common stock \$2,500,000</b>			100	1,675,000	5 in 1919	Q—M 30	Sept 30 '19 1 1/4	Checks mailed
Preferred (a & d) 7% non-cumulative \$2,500,000			100	1,952,850	7 in 1919	Q—J	Oct 1 1919 1 1/4	do do
<b>Great Northern Iron Ore Prop.—Trust cert. 500,000 shares</b>			None	1,500,000 sh	See text	See text	Oct 25 '19. \$2 1/2	2 Nassau St, New York
<b>Grt Western Power Co of Cal.—Com stock auth \$30,000,000</b>			100	27,500,000	Western	Power Co	Corp owns large	majority.
Preferred (a & d) stock 7% cum \$30,000,000 call 105....			100	1,995,158	7	Q—J	Oct 1 '19 1 1/4 %	
1st Ref M \$150,000,000 series "A" call.....		1919	100, &c	6,000,000	6 g	M—S	Mar 1 1949	N Y Bost Chic & San Fr
<b>Underlying Bonds on Properties Absorbed by Merger—</b>								
Great West Pow Co 1st M \$25,000,000 (call 106). Ba. XXXX*		1906	1,000	20,760,000	5 g	J & J	July 1 1946	New York, London, &c
City Elec Co San Fran 1st M (call 105) \$5,000,000 guar. XXX		1907	1,000	1,584,000	5 g	J & J	July 1 1937	W P Bonbr&Co, NY & SF
Central Okla Lt & Power Co 1st mtge gold s f.....		1909	1,000	68,000	5	M & N	May 1 1939	
Consumers Light & Power Co gen mtge gold sink fund....		1908	1,000	85,000	6	A & O 15	Apr 15 1933	
Consol Elec Co Gen M sk fd \$2,500,000 guar see text....		1915	100, &c	1,602,200	5 g	J & D	June 1 1955	N Y Bankers Tr & San Fr
Convertible debentures call 101 & int \$5,000,000 g. Eq. XXXX		1915	100, &c	4,529,600	6 g	M & N	Nov 1 1925	New York and San Fr
<b>Held under Stock Control and Lease</b>								
Cal Elec Gen Co 1st M \$1,500,000 gu p & l call 105....		1908	1,000	992,000	5 g	M & S	Sept 1 1948	New York and San Fran
do do 1st Mtge Series "B" \$3,500,000.....			None		5 g			
Pref stk \$2,500,000 6% cum aft 1911 (call 101) guar....			100	2,500,000	6	Q—J	Oct 1 1919. 1 1/4	New York
<b>Greene Cananea Copper Co.—Capital stock \$60,000,000</b>			100	50,000,000	8 in 1918	Q—F	Feb 24, '19 1 1/4	New York

**GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.**—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks. B.C. V. 79, p. 1644; V. 81, p. 1490; statement to N.Y. Stock Exchange. V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock authorized, \$20,000,000; outstanding, \$15,000,000; par, \$100, changed from \$10 in 1906. DIV. '13. '14. Aug. '15 to May '16. Aug. & Nov. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. 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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Guffey Gillespie Oil—Common stock 500,000 shares		None	420,000 shrs				
Pref (a & d) 7% Cum Conv stock call 105 \$2,000,000		100	\$2,000,000				
Gulf Oil Corp—Stock \$60,000,000 authorized		\$100	35,154,600	6 in 1919	Q-J	Oct 1 1919 1 1/2%	Pittsburgh by check
Serial gold notes due \$6,000,000 July 1 '21 '23 '25 UPI	1919	1,000	18,000,000	6 g J & J	Q-J	July 1 '21 to '23	N Y Guar Tr; Pitts UnTr
Gulf States Steel Co—Common stock v t c (V 107, p 2101)		100	11,136,555	See ext	Q-J	Apr 1 1919 1%	
1st pref stock 7% cum v t c call begin 1918 at 110		100	2,000,000	7	Q-J	Jan 2 1920 1 1/4%	Guar Tr, N Y, by check
2d pref stock 6% non-cum v t c convert into common		100	85,700	6	Q-J	Jan 2 1920 1 1/4%	do
Self Fluxing Ore & Iron Co 1st M call 101 (V 101, p 777)	1913	1,000	209,000	6	J & J	Jan 2 1943	Birm'ham Tr & Savs Co
Harbison-Walker Refractories Co—Common stock		100	18,000,000	12 in '19	Q-M 15	Dec 1 1919 1 1/4%	
Preferred stock 6% cumulative		100	9,600,000	6	Q-J	Jan 20 '20 1 1/4%	
Hart, Schaffner & Marx—Common stock \$15,000,000		100	15,000,000	4 in 1919	Q-M	Nov 29 '19 1%	
Preferred (a & d) stock 7% cumulative \$5,000,000		100	3,331,500	7 in 1919	Q-M	Sept 30 '19 1 1/4%	Checks mailed
Hartman Corporation—Capital stock \$12,000,000		100	12,000,000	5	Q-M	Dec 31 1919 1 1/4%	Chicago, Ill
Haskell & Barker Car Co—Stock 250,000 shrs		None	220,000 shrs	\$4 1919	Q-J	Oct 1 1919 \$1	
Havana Tobacco Co—Bonds \$10,000,000 gold	1902	1,000	7,500,000	5 g J & D	Q-J	June 1 1922	Guaranty Trust Co, N Y

**STOCK.**—The Pref. stock is convertible in Common stock at the rate of one share of Pref. to four shares of Common. Has equal voting power with the Common stock. The authorized Common stock was increased in July 1919 from 300,000 shares (no par value) to 500,000 shares (no par value). No mortgage without consent of 67% of the outstanding Pref. stock. Pref. is callable, all or part, after Dec. 1 1920 at 105. See offerings in V. 108, p. 174; V. 109, p. 275. Both classes of stock listed on Pittsburgh Stock Exchange in Nov. 1919. (V. 109, p. 1895.)

**EARNINGS.**—Gross income period Sept. 1 1918 to May 31 1919, including oil sales \$1,808,539, gas, interest received, &c., aggregated \$1,853,593; deduct dividends, \$70,000; balance surplus after general, &c., expenses, \$812,789. V. 109, p. 1895.

**DIRECTORS.**—Joseph F. Guffey (Pres.), E. N. Gillespie (V.-Pres.), J. D. Gallery, H. M. Brackenridge, Pittsburgh, Pa.; E. H. Mather, Boston and H. K. Bragdon (Treas.), Pittsburgh. (V. 108, p. 83, 174; V. 109, p. 275, 375, 1895.)

**GULF OIL CORPORATION.—ORGANIZATION.**—Organized in 1907 and through its subsidiary conducts an active business in producing, refining, transporting and distributing petroleum and its products. Owns and operates (a) producing wells, with its own connecting pipe lines, in Texas, Oklahoma, Louisiana, Kansas and in Mexico; principal refineries located at Port Arthur and Fort Worth, Tex., have a daily capacity of 60,000 bbls. of crude oil; (b) a large fleet of tank steamers and other ocean-going equipment; (c) distributing stations "at practically all of the Atlantic seaport cities and at inland points over a large area of country." Its production of oil from its own wells in the United States in June was over 50,000 bbls. per day, and has not been under that amount in the past two years. V. 108, p. 2634; V. 109, p. 682.

**STOCK.**—Auth., \$60,000,000; outstanding, \$35,154,600, including \$22,416,400 issued in 1913 at par and to the extent of 50% paid for optionally with proceeds of 100% cash dividend.

**DIVIDENDS.**—Regular rate 5% p. a. in July and Oct. 1913; thereafter 6% per annum to and including Oct 1 1919.

**NOTES.**—The issue of \$18,000,000 6% gold notes sold in 1918 will mature \$6,000,000 yearly on July 1 1921 to 1923, without option of prior redemption. No mortgage while these are outstanding. Gulf Oil SS. bonds in 1919, \$175,000.

Report for 1918 in V. 108, p. 1386, showing:

	1918.	1917.	1916.
Gross earnings	\$85,904,306	\$70,499,403	\$51,056,131
Operating expenses	49,779,314	41,013,567	27,520,095
Net earnings	36,124,992	29,485,836	23,536,036
Depreciation reserve	16,677,064	11,723,450	4,778,903
Interest, taxes, &c.	8,865,331	1,111,640	863,721
Reserve for war taxes		5,000,000	
Dividends (6% per annum)	2,082,104	2,074,320	2,067,675
Balance, surplus	\$10,500,493	\$9,576,426	\$15,825,736

x After deducting surplus tax reserve from previous year. (V. 108, p. 1386, 1514, 1633; V. 109, p. 682.)

**GULF STATES STEEL CO.—ORGANIZATION.**—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona, Sayre and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are barbed wire, galvanized wire, bar steel, billets, rods and wire nails. V. 101, p. 128, 776.

In Jan. 1918 purchased Sayre coal property, 15,000 acres. V. 105, p. 2547; V. 106, p. 1457. Notes outstanding Dec. 31 1918, \$140,000.

**STOCK.**—First pref., \$3,000,000; in treasury Dec. 1918, \$1,000,000; outstanding, \$2,000,000. There was formerly \$4,000,000 2d pref. stock, but in Dec. 1918 all except \$85,700 had been converted into common, share for share. V. 108, p. 1270. Common stock auth., \$12,500,000; outstanding in Dec. 1918, \$11,136,555, including \$2,222,250 issued June 3 1918 as a 25% stock dividend. V. 107, p. 2101. V. 106, p. 2232, 2013, 1799.

The voting trust agreement of Dec. 1 1913 expired Dec. 1 1918, but was extended till Dec. 1 1921 (subject to earlier termination at any time, at option of the trustees), as to 12,626 shares of first pref. stock, 350 share of Second Pref. and 69,534 shares of Common stock had. Voting trustees, Alexander J. Hemphill, Alfred A. Cook and John W. Platten, and the depositary, the Guaranty Trust Co. of New York. V. 107, p. 2101, 2298.

**Dividends.**—After paying first pref. accums. (15 1/8%), Oct. 1916

	1913-15.	1916.	1917.	1918.	1919.
First preferred (%)	See above	7	7	7	7
Second preferred (%)		4 1/2	8	6	6
Common (%)			1 1/4	10	Apr., 1%
Common (extra)			1 1/4	10	Apr., 1%

April 1919 a quarterly common dividend of 1% was paid; none since. V. 108, p. 833, 2333. Dividends on both Pref. stock declared in full to and incl. Jan. 2 1920.

**EARNINGS.**—(1) Month of—

	July.	June.	May.	April.	March.	Feb.	Jan.
Net profits, after taxes, depreciation, &c.	\$42,228	\$12,989					

(2) Net operating income before deducting depreciation, taxes, &c.

	1919.	1918.	1917.	1916.	1915.
1919 def. \$9,422,483	\$19,569	\$10,488	\$22,513	\$67,124	\$80,839
1918 def. \$9,422,483	\$19,569	\$10,488	\$22,513	\$67,124	\$80,839
1917 def. \$9,422,483	\$19,569	\$10,488	\$22,513	\$67,124	\$80,839
1916 def. \$9,422,483	\$19,569	\$10,488	\$22,513	\$67,124	\$80,839
1915 def. \$9,422,483	\$19,569	\$10,488	\$22,513	\$67,124	\$80,839

**REPORT.**—Report for cal. year 1918, in V. 108, p. 1270, showed:

	Cal.	Gross	Net after	1st Pref.	2d Pref.	Common	Balance.
1918.	\$11,206,468	\$1,191,662	\$140,000	\$17,474	\$1,037,999	def.	\$3,811
1917.	11,763,476	2,871,479	140,000	64,543	874,188	sur.	1,792,748
1916.	7,626,250	2,452,511	140,000	207,068	141,060	sur.	1,963,783
1915.	4,406,618	608,943	191,100			sur.	417,843

\* After deducting reserve for Federal taxes, depreciation, &c. y Also paid a 25% dividend (\$2,222,250) in common stock.

Pres., James Bowron; V.-P. & Treas., A. R. Forsyth; Sec., W. H. Moore, Office, Brown-Marx Bldg., Birmingham, Ala. (V. 107, p. 407, 908, 2011, 2101, 2293, 2380; V. 108, p. 976, 1824, 2333; V. 109, p. 891, 1464.)

**HACKENSACK WATER CO.**—(V. 109, p. 1529, 1703.)

**HALE & KILBURN CO.**—Reorganization plan, V. 105, p. 2276, 2270, 2369, 2459; V. 107, p. 177, 908, 1270; V. 108, p. 883, 1168. Offering of 1st Mtge. 6s dated June 1 1919, in V. 108, p. 2333, 2527.)

**HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.**—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 33 plants, embracing 397 kilns, employing 5,800 hands; total daily capacity 1,315,000 brick. Plants are located 22 in Pa., 5 in Ohio and one each in Ky., Ind. and Ala.

**STOCK.**—Authorized and issued \$9,600,000 6% cumulative pref. and \$18,000,000 common stock, par each \$100. No bonded or funded debt.

**DIVIDENDS.**—On preferred, 1902 in full to Jan. 1920, 6%.

On Common—

Regular—

Extra—

**REPORT.**—For 15 mos. ended Dec. 31 1918 (in V. 108, p. 1270) and years ended Sept. 30:

	Net Earnings.	Net Profits.	Pf. Dics. (6%)	Common Dividends.	Balance, Surplus.
--	---------------	--------------	----------------	-------------------	-------------------

1918, 15 mos. \$7,207,722 \$5,504,957 \$720,000 (13 1/4%) \$2,430,000 \$2,354,957

1916-17 year 8,865,386 6,725,817 576,000 (8%) 1,440,000 4,709,817

1915-16 do 4,305,450 3,540,604 576,000 (7%) 1,260,000 1,704,604

1914-15 do 1,673,791 1,498,889 576,000 (2%) 360,000 562,889

Also 1917 paid a further 18% (\$3,240,000) out of surplus prior to March 1 1913. Total surplus Dec. 31 1918, \$12,372,032; "reserves," \$5,330,940.

**OFFICERS.**—H. W. Croft, Pres.; J. E. Lewis, O. M. Reif and Hamilton Stewart, Vice-Presidents; Wm. Walker, Treas., and P. R. Hilleman, Sec. Office, Pittsburgh, Pa. (V. 108, p. 83, 1270, 1940.)

**HART, SCHAFFNER & MARX, INC.—ORGAN.**—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

**STOCK.**—Common stock, \$15,000,000; par, \$100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least \$500,000 to be retired on or before July 1 1921 and \$500,000 during 5-year periods thereafter. No mtge. without the consent of 75% of the pref. stock. V. 92, p. 1376, 1439, 1639. Pref. stock originally issued, \$5,000,000; had been reduced to Dec. 1918 to amount shown in table (\$3,331,500) by the sinking fund. V. 108, p. 475.

**DIVIDENDS.**—On pref. in full to Sept. 30 1919 incl., 7% (1 1/4% quar.). Common div. Mar. 1 1916 to Nov. 29 1919, 1% quar. (4% per annum).

**REPORT.**—For year ending Nov. 30 1918, in V. 108, p. 475:

	1917-18.	1916-17.	1915-16.	1914-15.
Total profits	\$1,481,015	\$1,603,762	\$1,792,002	\$1,287,505
Preferred dividends (7%)	234,617	240,843	260,539	286,110
Common dividends (4%)	600,000	600,000	600,000	—
Redemption pref. stock, &c.	367,111	198,509	368,893	454,163

Balance, surplus, \$279,287 \$564,411 \$562,571 \$547,233

\* After deducting \$270,000 Federal income and excess profits taxes.

**OFFICERS.**—Pres., H. Hart; V.-Pa., Max Hart and Alex M. Levy; Sec. & Treas., W. M. Cresap. (V. 108, p. 83, 476, 484; V. 109, p. 582.)

**HARTMAN CORPORATION.—ORGANIZATION.**—Incorporated in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. V. 103, p. 2337. Conducts a mail order and retail business in the Middle West. Capital stock, \$12,000,000 (all one class), was listed on N. Y. Stock Exchange in Dec. 1916. V. 103, p. 2337, 148. Dividends: Sept. 3 1917 to Dec. 31 1919, 5% per annum (1 1/4% Q.-M.).

The directors in Aug. 1919 recommended to stockholders that the par value of the capital stock be changed from \$100 to \$20, stockholders to receive 5 shares of new for each share of old. V. 109, p. 582.

No funded debt other than the (unassumed) \$165,000 1st M. R. E. serial gold 5 1/4% of Hartman Furniture & Carpet Co., due on or before July 1 1920.

In 1917, in addition to paying three dividends aggregating \$450,000, reduced its current liabilities from \$1,615,000 on Jan. 1 to \$749,697 on Dec. 31. Dec. 31 1918 these stood at \$944,057.

**EARNINGS.**—For half year ended June 30 1919, after deducting int. and taxes, \$1,610,020; dividend (2 1/2%), \$300,000; bal., sur., \$710,020. In Oct. 1919 a record business was reported, sales being 78% in excess of Oct. 1918 and for the 10 months ended Oct. 31 an increase of 48%. V. 109, p. 481, 1895.

**REPORT.**—Combined results year 1918 (V. 108, p. 1163.):

	Cal. Year—	Net Inc.	Interest, Depr., &c.	Dividends.	Surplus.
--	------------	----------	----------------------	------------	----------

1918—\$816,989 \$21,656 (5%) \$600,000 \$196,333

1917—509,310 24,843 (3 1/4%) 450,000 59,316

1916—2,014,407 24,374 188,000 1,802,033

1915—1,302,610 20,835 25,000 1,256,775

**OFFICERS.**—Pres., Max Straus; V.-Pres., Milton L. Hartman; Sec. & Treas., Leon Hartman; Asst. Sec. & Treas., Harry A. Cohen. Office, 3913 Wentworth Ave., Chicago. (V. 108, p. 977; V. 109, p. 481, 1895.)

**HASKELL & BARKER CAR CO., N. Y.—ORGANIZATION.**—Incorporated in N. Y. Jan. 12 1916 with 250,000 shares of authorized capital stock, 220,000 outstanding (no par value), to succeed the Haskell & Barker Car Co. of Michigan City, Ind., organized 1852. Plants at Michigan City, Ind., have capacity of between 15,000 and 20,000 cars, both wood and steel. Stock, all of one class (no bonds), was listed on N. Y. Stock Exchange in June 1917. In June 1918 received Government order for 8,000 steel underframe freight cars. V. 106, p. 1861, 2561, 932.

**DIVIDENDS.**—Jan. 1917 to April 1918 (quar.), 75 cents each; July 1918 to Oct. 1919 (quar.), \$1 each.

**REPORT.**—For year ending Jan. 31 1919, in V. 108, p. 1393, shows:

	1918-19.	1917-18.	1916-17.	1915-16.
Jan. 31 Yrs.—	\$4,409,210	\$2,634,193	\$2,634,193	\$2,634,193
Gross earnings	\$4,409,210	\$2,634,193	\$2,634,193	\$2,634,193
Renewals, &c.	403,884	293,333	Repl., res., &c.	418,409
Net earnings	\$4,005,326	\$2,340,860	Balance, surp.	\$2,761,917
Subject to 1918 Federal taxes estimated at \$2,220,000.				\$1,380,860

**OFFICERS.**—E. F. Carry, Pres.; Chas. A. Liddle, V.-Pres.; H. E. Harding, V.-Pres.; P. O. Curtis, Sec.; David A. Crawford, Treas.

**DIRECTORS.**—E. F. Carry, Arthur O. Choate, Wm. E. Cory, David A. Crawford, Jos. W. Harriman, Geo. E. Marcy, Ambrose Monell, John Morrow, Frank A. Vanderlip and Edwin S. Webster. (V. 107, p. 295; V. 108, p. 1393, 1514.)

**HAVANA TOBACCO CO.—ORGANIZATION.**—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a majority interest in the common stock and \$3,696,000 of \$7,500,000 bonds. V. 85, p. 287.

Stock com. \$30,000,000; pref. 5% non-cum. \$5,000,000; outstanding, com., \$29,790,941; pref., \$4,703,800; par of shares, \$100. On Dec. 31 1918 there was \$296,200 of pref. and \$209,059 of com. stock held in treasury. Bonds, \$10,000,000 20-year gold 5s, of which \$2,500,000 not issued. Report for calendar year 1918 shows: Divs. received, \$224,316; def. after exp., \$174,469; int. on bonds, \$375,000; bal., def., \$549,469; p. & l. def., \$6,982,790. Treas., George G. Finch. Office, 111 Fifth Ave., N. Y. (V. 107, p. 79.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Helme (Geo W) Co.—Common stock.....	-----	\$100	\$4,000,000	10 in '19	Q-J	Oct 1 '19 2 1/4%	Checks mailed
Preferred stock (a & d) \$4,000,000 7% non-cum.....	-----	100	4,000,000	7	Q-J	Oct 1 1919 1 1/4%	Checks mailed
Hendee Manufacturing Co.—Common stock \$10,000,000.....	-----	100	10,000,000	-----	-----	-----	-----
Pref (a & d) cum conv call \$2,500,000.....	-----	100	1,000,000	7	Q-J	Oct 1 1919 1 1/4%	-----
Hercules Powder Co.—Common stock auth \$10,000,000.....	-----	100	7,150,000	See text	Q-M	Sept 25 '19 4%	Checks mailed
Pref stock 7% cum \$10,000,000 red 120 Nov 15 beg 1915.....	-----	100	5,350,000	7	Q-F	Nov 15 '19 1 1/4%	do do
Herring-Hall-Marvin—Common stock.....	-----	100	700,000	-----	See text	July 1 1919 2 1/4%	-----
Pref stock 7% cum callable at par \$700,000.....	-----	100	400,000	-----	A & O	Oct 1 1919 3 1/2%	-----
Homestake Mining Co.—Stock \$25,116,000.....	-----	100	25,116,000	See text	See text	Sept 25 '19 50c	-----
Hudson Navigation Co.—Coll trust a f bonds red par.....	Eq. 1903	1,000	203,000	5	J & J	Jan 1 1923	Equitable Trust Co
New Jersey Steamboat first mortgage gold.....	F 1891	1,000	1,392,900	5 g	M & N	Nov 1 1921	Central Un Tr Co, N Y
Hudson Nav Co gold sinking fund mortgage.....	F 1908	1,000	2,403,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany, N Y
Albany River Front 1st lien bds gu ser due \$15,000 ann. c.....	1915	1,000	90,000	6	Q-M	Sept 1920-1925	Union Tr Co, Albany, N Y
Humble Oil & Refining—Capital stock \$25,000,000.....	-----	100	Text	(?)	Q-J	Oct 1919	-----
Hupp Motor Car Corp.—Common stock auth \$6,500,000.....	-----	10	5,192,100	-----	-----	-----	New York
Pref stock 7% cum conv auth \$1,500,000 call 120 & divs.....	-----	100	1,062,500	7	Q-J	Oct 1 1919 1 1/4%	New York
Hydraulic Power Co of Niagara Falls—See Niagara Falls Power Co.....	-----	-----	-----	-----	-----	-----	-----
Illinois Pipe Line Co.—Stock \$20,000,000.....	-----	100	20,000,000	16 in 1919	J & D	Dec 31 '19, 8%	Findlay, Ohio
Indian Packing Corporation—425,000 shares.....	-----	None	425,000	Text	-----	Oct 14 1919 25c	Equitable Trust Co, N Y
Indian Refining Co.—Common stock \$4,500,000.....	-----	100	3,000,000	See text	Q-J	Sept 15 '19 3%	Checks mailed
Pref (a & d) stk 7% cum and participating convertible.....	-----	100	3,000,000	7	Q-M	Sept 15 '19 1 1/4%	do
Class B (2d) pref (a & d) stk 7% cum (non-conv) call 110.....	-----	100	See text	7 quar	-----	New	-----
Indiana Pipe Line Co.—Stock \$5,000,000.....	-----	50	5,000,000	24 in 1918	Q-F	Nov 15 '19, 2%	New York

HAYNES AUTOMOBILE CO.—Note offering V. 109, p. 1464.

H. C. S. MOTOR CAR CO.—V. 109, p. 1896.

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by Amer. Snuff Co. V. 93, p. 1605; V. 94, p. 282. No prior lien without the consent of two-thirds of each class of stock.

DIVIDENDS.—'12. '13. '14. '15. '16. '17. '18. '19. 1919.  
On common..... 5 10 10 10 10 10 10 10  
extra in January..... 2 2 4 4 4 4 4 4

REPORT.—Report for cal. year 1918 in V. 108, p. 970, showed net earnings (after Federal, &c., taxes), \$1,074,702; pref. divs. (7%), \$280,000; com. divs. (10%), \$400,000; bal., sur., \$394,702. Net in 1917, \$917,971; 1916, \$1,078,503. Total p. & l. surplus Dec. 31 1918, \$2,092,198. Pres. Otis Smith; Sec. & Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 107, p. 2192; V. 108, p. 970.)

HENDEE MANUFACTURING CO.—ORGANIZATION.—Incorp. Oct. 4 1913 in Massachusetts, successor to company of same name. Manufactures the "Indian Motorcycle". Plant at Springfield, Mass. Branches at London and Chicago, Ill.

CAPITALIZATION.—Pref. stock is convertible into Common share for share. Callable as a whole only at 125 and for sinking fund at 110. No mortgage without consent of 75% of outstanding Pref. stock. Both classes have equal voting power. Since Aug. 31 1919, \$510,000 pref. stock has been retired leaving \$1,000,000. The difference between the original amount authorized, \$2,500,000, and the \$1,000,000 now outstanding, was retired under the terms of our Sinking Fund, as provided in the Articles of Organization. Quarterly divs. of 1 1/4% have been paid on the Pref. stock since Jan. 1 1914 to Oct. 1 1919, incl.

REPORT.—For fiscal year 1918-19 in V. 109, p. 1889.  
Years Ending Aug. 31— 1918-19. 1917-18. 1916-17. 1915-16.  
Net profits..... \$1,454,717 \$740,691 \$539,755 \$208,980  
Bal. after Pref. divs. & taxes..... 914,718 484,391 235,699 def. 100,729  
Pres., John F. Alvord; Treas. & Gen. Mgr., Frank J. Weschler. Office, Springfield, Mass.—(V. 109, p. 1613, 1889.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power.

Common Dividends— 1913. 1914. 1915. 1916. '17. '18. 1919.  
(In 1918 compare V. 106, p. 811.)  
Regular (%)..... 3 8 8 8 8 2. 2. 2. --  
Extra, cash (%)..... 0 8 39 1/4 14 8 2. 2. 2. --  
do Red Cross (%)..... -- -- -- 1 1 -- -- -- --  
Anglo-French bonds, total (%)..... -- -- -- 47 1/4 47 -- -- -- --  
do price at which taken..... 95 94 -- -- -- -- -- --

STOCK.—The stockholders on Jan. 22 1914 authorized \$10,000,000 7% cum. pref. stock. See V. 98, p. 390, 1416. On June 30 1919, \$5,350,000 pref. stock was outstanding. See V. 100, p. 1835. No funded debt.

REPORT.—Year 1918, V. 108, p. 1055; 6 mos. 1919, V. 109, p. 481.  
Calendar Year— Gross Receipts. Net (all Sources). Bond Int. Pref. Divs. Bal. for Com. Dis. &c.  
1919 (6 mos.)..... \$12,173,832 \$1,488,421 ----- \$187,250 \$1,301,171  
1918 (6 mos.)..... 19,880,967 2,624,050 ----- 187,250 2,436,800  
1917..... 45,556,052 2,315,603 ----- 374,500 1,941,108  
1916..... 44,105,533 5,822,462 ----- 374,500 5,447,962  
1915..... 63,419,030 16,658,873 ----- 374,500 16,284,373  
1914..... 15,715,860 4,922,402 36,300 368,308 4,517,794  
1913..... 7,927,801 1,434,755 187,500 223,589 1,023,666

\* After deducting depreciation, taxes, &c. In 1918 paid 17% on common shares, calling for \$1,215,500, against 70% (\$5,005,000) in 1917.

Total p. & l. surplus June 30 1919, \$15,710,171.

Pres., R. H. Dunham; V.-P., T. W. Bacchus and J. T. Skelly; Sec. Treas., G. H. Markell.—(V. 108, p. 977, 1055, 2333; V. 109, p. 481, 984.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorp. in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. V. 94, p. 354.

Par, \$100. Div. on pref. in 1913, 7% (A. & O.). On Jan. 27 1916 paid 7%, being the deferred dividends of 1914, and on May 25 1916 paid April 1 1915 deferred dividend; on Nov. 16 1916 paid Oct. 1 1915 deferred dividend; on Jan. 31 1918 paid two deferred dividends, July 20 1918 paid April 1917 deferred dividend (3 1/4%). V. 106, p. 811. On Oct. 2 1918, 3 1/4%, covering deferred div. due Oct. 1 1917; Jan. 8 1919 paid 7% covering deferred divs. to Oct. 1918. In 1919 on pref., 7%, 3 1/4% A. & O. On July 1 1919 paid 2 1/4% on the com. stock.

Pres., W. F. Forepaugh; Sec., F. A. Marsellus; Treas., J. M. Swanson. Office, 400 B'way, N. Y.—(V. 102, p. 612; V. 104, p. 563; V. 106, p. 61, 1130.)

HERSHEY CHOCOLATE CO.—V. 109, p. 481, 682.

HERSCHELL-SPILLMAN MOTOR CO.—V. 109, p. 1895.

HOCKING VALLEY PRODUCTS CO.—(V. 108, p. 175, 1393, 1514, 2127, 2634; V. 109, p. 177, 1890.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large gold mining plant, including reduction works, stamp mills, electric plants, &c.  
DIVS (1910 to 1912. 1913. 1914 to 1916. 1917. 1918. 1919).  
Since '09/50c. monthly 65c. monthly 65c. monthly 65c. mthly 50c. mthly  
Extra -- None 15% stock \$1 yearly None  
Jan. 1918 to Sept. 1919, 50 cents monthly. In Oct. 1919 dividends were suspended "for the present" owing to a fire that necessitated flooding to the 6th level. V. 109, p. 1529.

REPORT.—Report for year ending Dec. 31 1918 in V. 109, p. 171. Total income, \$6,121,347; oper. exp., taxes, &c. \$4,399,197; deprec'n, &c., \$1,416,733; dividends, \$1,506,960; deficit, \$1,201,543.

Pres., Edward H. Clark, N. Y.; V.-P., F. G. Drum, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., Fred Clark, San Francisco, Cal. Office, Room 910 American Nat. Bank Bldg., San Francisco, transfer agents, Columbia Trust Co., N. Y.—(V. 106, p. 90, 927, 1234, 2340; V. 109, p. 171, 1529.)

HOUSTON OIL CO. OF TEXAS.—(V. 106, p. 1234; V. 107, p. 1923, 2479; V. 108, p. 75, 384, 687, 2128; V. 109, p. 177, 275, 1896.)

HUMBLE OIL & REFINING CO.—ORGANIZATION.—Incorp. in 1917 in Texas. Has large holdings of well selected leases upon lands in all sections of Texas and has considerable holdings in Louisiana, Oklahoma and smaller holdings in Wyoming. For description of new wells, output, new pipe lines, refineries, &c., see V. 109, p. 1890.

STOCK.—The Standard Oil Co. of N. J. owns 50% of the Capital stock. The company in Oct. 1919 had arranged to increase its stock from \$8,200,000 to \$25,000,000, and having set aside \$400,000 of the new stock for subscription by employees, offered the remaining \$16,400,000 to shareholders of record Oct. 28, \$10,250,000 of it as Series "A", at par, \$100 a share, and \$6,150,000 Series "B", at \$250 a share. V. 109, p. 1703. Stock of Series "A" shall be entitled to receive one-third of the per-share quarterly dividend that may be paid for the quarter ending Dec. 31 1919; stock of Series "B" shall be dated as of the date final payment in full is made on the respective stock subscription and shall be entitled to receive that proportion of the per-share dividend payable at the close of the quarter during which such final payment is made that the portion of said unexpired quarter at the date of such final payment bears to the entire quarter. V. 109, p. 1896. The company is understood to have paid liberal dividends but no dividend record was available in Nov. 1919.

President, R. S. Sterling, Houston, Tex.—(V. 108, p. 787, 1168; V. 109, p. 1703, 1890, 1896.)

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Inc. on Nov. 24 1915 in Va., to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. V. 101, p. 2074; V. 102, p. 2079.

CAPITALIZATION.—Pref. stock, \$1,500,000, all issued; 7% cum. and conv. into com. stock, one share of pref. par \$100, for ten shares of com. par \$10, prior to Jan. 1 1919. To Dec. 31 1918, \$192,100 pref. had thus been converted; retired in 1919, \$245,400, leaving \$1,062,500 outstanding. Common, \$6,500,000 auth., \$5,192,100 issued, balance reserved for pref. conversion. No bonds or mtges. outstanding Apr. 15 1919. Pref. divs. Jan. 1916 to Oct. 1919, 1 1/4% quarterly. Pref. is redeemable at 120 and accrued div. at 3 months' notice on any div. date 3 years after issuance of last installment.

REPORT.—For year ended June 30 1919 (V. 109, p. 1076) showed:

Net profits after taxes..... 1918-19. 1917-18. 1916-17.  
\$535,603 \$536,691 \$271,479  
Pref. divs. (7% p. a.)..... 79,030 91,553 91,553  
OFFICERS.—Pres., J. W. Drake; V.-Pres. and Gen. Mgr., C. D. Hastings; V.-Pres., Dubois Young; V.-Pres., Sec. & Treas., A. von Schieggel-N. Y. office, 25 Broad St. Ladenburg, Thalmann & Co., N. Y., are interested.—(V. 108, p. 273; V. 109, p. 177, 984, 1076.)

IDAHO POWER CO.—V. 108, p. 2333, 2531.

ILLINOIS NORTHERN UTILITIES CO.—See "Elec. Railway" See.

ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reaches the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, \$20,000,000, all distributed among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144.

LATE DIVIDENDS.— 1915. 1916. 1917. 1918. 1919.  
Per cent..... 5 39 22 14 16  
Dividends paid in 1918, June, 8%; June, 8%; Dec., 6%. 1919, May, and Dec. 8%. Bal. sheet Dec. 31 1918, V. 108, p. 883, shows surplus \$692,128, against \$37,632 Dec. 31 1917.

Pres., W. A. Miller, Lima, O.; V.-P. & Treas., W. E. Badger; Sec., O. F. Moore, Findlay, O.—(V. 107, p. 1104, 2012; V. 108, p. 883, 2128.)

IMPERIAL OIL LTD. OF CANADA.—(V. 109, p. 891, 1278, 1465.)

IMPERIAL TOBACCO CO. OF GREAT BRITAIN, &c.—(V. 108 p. 1163; V. 109, p. 481, 682, 1465.)

INDIAN PACKING CORP.—ORGANIZATION.—Incorp. in Delaware, July 22 1919. Owns all the stock of the Indian Packing Co., the Wren Bay Packing Co., and the New England Supply Co. Engaged in the manufacture and distribution to wholesale grocers and for export a full line of canned meats.

Dividends.—An initial dividend of 25 cents per share was paid Oct. 14 1919.

DIRECTORS.—Frank L. Peck, President; Hugo R. Heymann, Vice-President; Geo. B. Gifford, Treasurer; John M. Clair, Secretary and Nathan J. Miller, office Green Bay, Wis.—V. 109, p. 481, 1083.

INDIAN REFINING CO., INC.—From Jan. 1 to Sept. 15 1917 a total of 42% in dividends was paid on the pref. stock on account of accumulations for the quarters ending from Dec. 15 1912 to Sept. 1917, thus clearing up all accumulations. In 1917 dividends on common stock, suspended in 1911, were resumed, with 3% payable Dec. 20; Mar. 1918 to Sept. 1919 paid 3% quar. V. 105, p. 2098.

The \$1,500,000 unissued common is issuable only for the conversion of pref. stock, two shares of preferred for one of common. Voting trust ended May 1 1918.

The shareholders voted Nov. 11 1919 to authorize new Preferred stock, subject to the existing Preferred issue, to consist of \$8,000,000 Class B 7% Cumulative Non-Convertible Preferred stock, callable on any dividend date at 110 and divs., entitled to no dividends above its 7% p. a. and having no voting power (except in default in payment of four quarterly dividends), and no right to subscribe to future issues of stock. V. 109, p. 1704, 1896. In Sept. 1919 the final \$212,000 of the \$6,000,000 1st M. ds of 1911 was paid off. V. 109, p. 891.

EARNINGS.—For the six months ended June 30 1919. V. 109, p. 1176.  
Six Mos.— Net. Tax Res'v. Pref. Div. Com. Div. Bal., Sur.  
1919..... \$1,555,694 \$500,000 \$105,000 (6%) \$180,000 \$770,694  
1918..... 1,580,206 500,000 105,000 (6%) 180,000 795,206

Net income for calendar year 1917, \$2,878,395; reserve for est. Federal &c., taxes, \$1,200,000; pref. divs., current (7%), \$210,000; account of pref. accumulations (7 1/4%), \$1,102,500; com. divs. (3%), \$90,000; surplus, \$275,895. Net income for year 1918, \$3,703,988; pref. divs., 7%, \$210,000; common div., 12%, \$360,000; reserve for taxes, obsolescence, &c., \$2,500,000; bal., sur., \$633,988. V. 108, p. 1063. President Theodore L. Pomerooy, Gen. office, 244 Madison Ave., N. Y. City.—(V. 105, p. 816; V. 107, p. 908, 1195, 1280; V. 108, p. 1063, 1514, 2333; V. 109, p. 891, 1176, 1704, 1896.)

INDIANA PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.

DIVS.— 1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919.  
Regular..... 20 32 27 16 16 16 16 12  
Extra..... -- -- -- -- -- 4 8 3, --, --



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ingersoll-Rand—Common stock \$15,000,000 authorized. Pref stock 6% cum (a & d) option (see text) First mtge \$5,000,000 gold red 105 since 1911. N. Y. & R.	1906	100	\$10,900,035	10 in 1919	Q—J	Oct 31 '19 2½	Checks mailed
Inland Steel Co (new co)—Stock \$30,000,000. 1st Mtge g due \$150,000 yearly April 1. F.C. & R.	1908	100	2,525,500	6 in 1919	J & J	July 1 1919 3%	do
Extens & Ref Mtge \$10,000,000 aig fd call 103. F.C. & R.	1912	1,000 &c	1,000,000	8 in 1919	Q—M	Dec 1 1919 2%	Office 11 B'way, N Y
Inspiration Consol Copper Co—Stock \$30,000,000. Pref stock (a & d) 7% cum \$18,000,000 authorized.	1912	100	25,019,500	8 in 1919	Q—M	Dec 1 1919 2%	First Tr & S B, Chicago
1st M & Collat Tr sink 3d bonds \$30,000,000 red 103. Baxo.	1912	100	1,350,000	6 g	A & O	Apr 1 '20-Apr '28	New York and Chicago
International Cotton Mills—Com stock \$5,000,000. Pref 7% cum red 105 for 3 years, then 115 (\$10,000,000). Gold notes \$4,000,000 callable at 101 till Aug 1 1919, thereafter at 100½ and int. O.B. & C.	1918	500 &c	4,320,000	6 g	J & J	July 1 1942	do
10-year sinking fund notes \$5,000,000 all sold call. O.B. & C.	1919	500 &c	23,639,340	See text	Q—J	Oct 27 '19 7½	do
			7,260,800				do
			13,055,500	7	Q—J 15	Oct 15 '19 1¼	Bankers Tr Co, N Y
			19,881,400	5 g	M & N	May 1 1932	do
			4,760,900	See text	Q—M	Dec 1 1919 \$1	Boston, Old Col Tr Co
			5,000,000	7 in 1919	Q—M	Dec 1 '19 1¼	do
				7 g	F & A	Feb 1 1920	Lee, Hig. NY, Bos, Chic
				7 g	J & J	Dec 1 1929	do

t As reduced from \$10,723,800 early in 1918 (V 108, p 1824)

In 1918, Feb., 4% and 6% extra; May, 4% and 2% extra; Aug. and Nov., 4%. 1919, Feb., 4% and 3% extra. In May paid 2% regular, no extra. Total surplus Dec. 31 1918, \$2,827,462.

REPORT.—Report for cal. year 1918 in V. 108, p. 787, showed:  
1918. 1917. 1916. 1915.  
Profits for year. \$1,146,233 \$1,454,154 \$1,300,836 \$1,271,416  
Dividends (21%) 210,000 (24) 120,000 (18) 900,000 (16) 800,000  
Balance, surplus. \$96,233 \$254,150 \$400,836 \$471,416  
OFFICERS.—D. S. Bushnell, Pres.; R. A. Miller, V.-Pres. & Gen. Mgr.; George Chesbro, Sec.; W. F. Livingston, Treas.  
Main office, Huntington, Ind. N. Y. office, 18 B'way, N. Y.—(V. 107, p. 2479; V. 108, p. 787, 1168.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. See V. 83, p. 117; also V. 84, p. 867; V. 85, p. 465. Canadian Co., V. 105, p. 824. Reported war order, V. 105, p. 2277.  
STOCK.—Authorized issue, \$15,000,000. V. 102, p. 255, 440, 1439; V. 91, p. 719, 1028, 1098, 1388, 1515, 1632; V. 93, p. 874; V. 96, p. 139, 1232. Common stock was increased in April 1916 by 20% stock dividend. In Dec. 1916, there being \$10,231,035 stock outstanding, \$750,000 new stock was offered to employees at 200, payable out of wages. V. 103, p. 2240.  
DIVIDENDS.—1911. 1912. 1913. 1914. 1915. 16. 17. 1918.  
Common cash. 5 5 5 5 15 50 30 10  
do stock. 25% 25% 25% 20%  
On Dec. 29 1915 paid 10% extra in cash as shown and in April 1916 30% in cash and 20% in com. stock. On Dec. 28 1916 20% cash; 1917, April, 20%; Dec., 10%. 1918, Apr. 30, 5%; Oct. 31, 5%. 1919, Apr. 30, 5%. July and Oct. 31, 2½%, apparently changing dividend period from semi-annual to quarterly. V. 109, p. 177.

REPORT.—For year 1918 in V. 108, p. 1930, shows:  
1918. 1917. 1916. 1915.  
Total income. \$10,800,765 \$9,674,182 \$7,925,156 \$5,459,884  
Depreciation. \$983,167 \$858,582 \$619,539 \$647,807  
Reserve for Federal taxes. 6,000,000 3,452,815 ————  
Bond interest, &c. 160,426 173,000 50,000 125,000  
Div. on pref. stock (6%) 151,518 151,518 151,518 151,518  
Common (cash) divs. 1,089,580 3,268,600 3,268,600 4,719,090  
Common dividend rate. (10%) (30%) y(30%) ————

Bal., sur. or def. sur. \$2,416,074 sr \$1,769,667 sr \$3,835,498 def. \$183,531  
y Also paid a common stock dividend of 20% (\$1,693,880) April 1916.  
Total surplus Dec. 31 1918, after adding surplus of \$730,928 from consolidation of subsidiary company, \$10,941,120.

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Broadway.—(V. 106, p. 1682; V. 108, p. 1930; V. 109, p. 177.)

INLAND STEEL CO.—ORGAN.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893, and owning (a) at Indiana Harbor works with a capacity of 1,000,000 tons of steel p.s. and also by-product coking plant, (b) at Chicago Heights a finishing mill producing about 50,000 tons of steel per annum. In April 1917 purchased 2,000 acres of coal land 14 miles N. E. of Pittsburgh. V. 104, p. 1493.

STOCK.—Auth., \$30,000,000; unissued, \$5,000,000; exchanged for stock of old co., \$250 for \$100. \$25,000,000. V. 104, p. 168.

DIVIDENDS.—1917, Mar., 5%; June 1917 to Dec. 1919, incl., 8% p. a. (2% Q.-M.). Extra dividends: In May 1911, 1912 and 1913, each 3%.

BONDS.—1st M. 6s of 1908. See V. 87, p. 1162. Extens. & Ref. Mtge., \$10,000,000 auth. Subject to call at 103 & int., all or part. Annual sinking fund 4% of aggregate amount issued except on first \$2,500,000, for which the 4% sinking fund begins in 1928, the 1st M. 6s being retired \$150,000 yearly in meantime. V. 95, p. 1749; V. 97, p. 953; V. 100, p. 645.

REPORT.—For calendar year 1918, in V. 108, p. 574; V. 109, p. 177.  
Cal. Yrs. Net Profits. Bond Int. Fed. Tax. Est. Dividends. Surplus.  
1918. \$12,519,799 \$353,250 \$7,000,000 (\$8) \$2,001,060 \$34,407,316  
1917. \$19,471,617 \$436,549 \$8,500,000 \$1,999,820 \$8,535,248  
1916. 10,826,237 375,450 ———— 799,908 9,650,878  
1915. 4,169,104 381,690 ———— 599,886 3,155,358  
x After crediting surplus adjustments of \$1,241,827. Total p. & i. surplus Dec. 31 1918, \$14,301,973.

Chairman, L. E. Block; Pres., P. D. Block; V.-P. & Sec., E. M. Adams; Treas., W. D. Truesdale.—(V. 106, p. 504, 598; V. 108, p. 485, 574; V. 109, p. 177, 682, 891.)

INSPIRATION CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine Dec. 18 1911. Owns 4,216 acres, of which (a) 1,870 for mining lands, and (b) 2,346 for mill site, tailings, disposals, water supply, &c. Produces about 18,000 tons per day. Company's bonds have all been paid off. Owns ½ of the outstanding 16,320 shares of the stock of the Arizona Oil Co.

Owing to labor troubles, the mines were shut down during the entire months of July and Aug. 1917. V. 105, p. 611.

DIVIDENDS.—An initial div. of 6¼% (\$1.25 per share) was paid May 1 1916; July 1916 to Jan. 1919, incl., 10% quar., also July 30 1917, 1¼% to aid Red Cross contributions. V. 104, p. 2556; V. 107, p. 2479. In Mar. 1919 the quarterly dividend declared payable April 28 was reduced to \$1.50 (7½%); July and Oct., 7½%. V. 108, p. 2634.

Production (in Lbs.)—  
Month of October. 7,000,000 8,125,000 2,400,000  
Ten months to Oct. 31. 64,500,000 83,675,000 72,050,000

REPORT.—Fiscal year end. Dec. 31 1918, in V. 108, p. 1607.

	1918.	1917.	1916.
Copper produced (lbs.)	98,540,041	80,566,982	120,772,637
Sales of copper	\$17,516,323	\$21,242,217	\$33,496,343
Operating expenses	10,739,579	10,417,411	11,487,031
Admin. exp. and Federal taxes	1,065,743	1,236,176	478,789
Other income	290,063	177,144	—
Interest paid	—	—	151,034
Dividends	9,455,736	9,751,228	8,548,051
Depreciation	750,000	750,000	750,000
Balance, surplus or deficit	def. 1,226,573	sr 1,329,505	sr 12,081,438
Net cost of producing copper	11.259 cts.	10.439 cts.	8.673 cts.

Pres., O. F. Kelley, N. Y.; Sec. & Treas., J. W. Allen.—(V. 108, p. 175, 584, 1063, 1278, 1514, 1607, 2128, 2245, 2333, 2634; V. 109, p. 177, 580, 1083, 1465, 1896.)

INTERNATIONAL ABRASIVE CORP.—V. 109, p. 1083, 1278.

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the

stock of the Kallwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895; V. 109, p. 1699. Has contract till Dec. 31 1920 with the Tennessee Copper Co. for sulphuric acid. See V. 108, p. 2437; V. 106, p. 932, 1581. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1107; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138.

BONDS.—Of the 1st M. and coll. trust gold 5s, \$13,000,000 were issued the remaining \$17,000,000 are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of \$4,000,000, until \$21,000,000 are outstanding, and thereafter to a maximum amount of \$2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, incl. bonds to be issued. Annual sinking fund equals 2½% of all bonds outstanding: May 1 1914 to June 1919, \$3,118,600 bonds were purchased and retired (\$394,200 in 1919), leaving only \$9,881,400 bonds in hands of public. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138; V. 102, p. 255; V. 104, p. 2347; V. 108, p. 1824.

On June 1 1916 the loans and notes payable aggregated \$1,166,092; on June 30 1917, \$3,304,733; June 30 1919, \$4,409,665. V. 109, p. 1699. Kallwerke Sollstedt Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out \$389,000 bonds pledged under mortgage. Endorsed notes of jointly owned corporations June 30 1919, \$450,000.

DIVIDENDS.—On pref. to Jan. 1913, incl., 7% per ann. None since till July 1918, when 1¼% was paid; Oct. 15, 1¼%; Jan., April, July and Oct. 1919, 1¼% each; V. 107, p. 85, 1290. Dividend accumulations Oct. 15 1919 about 40¼%.

REPORT.—Report for year ending June 30 1919, see V. 109, p. 1699.  
June 30 Gross Net Bond Reserve for Preferred Balance.  
Year—Profits. Income. Interest. Cont., &c. Dividend. Surplus.  
1918-19. \$4,734,553 \$2,845,014 \$511,097 \$726,512x\$815,969 \$791,437  
1917-18. 4,504,583 2,726,678 533,237 1,025,171 ———— 1,168,270  
1916-17. 2,851,498 1,975,173 556,629 840,061 ———— 578,483  
1915-16. 2,793,898 2,107,778 581,906 491,817 ———— 1,034,055  
x Includes five quarterly dividends of 1¼% each.

Total profit and loss surplus, June 30 1918, \$1,805,082, against \$636,812 in 1917.

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (V.-P. & Treas.), Waldemar Schmidtmann, Thomas W. Lamont, A. H. Wiggin, J. R. Floyd (Sec. & Asst. Treas.), Daniel E. Pomeroy, Francis M. Weld, Everett B. Sweezy and Douglas I. McKay. Office, 61 B'way, N. Y.—(V. 108, p. 273, 1824, 2437; V. 109, p. 1613, 1699.)

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass. corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1705. New interests then entered the board with Lockwood, Greene & Co., of Boston, as managers. See V. 96, p. 1705; V. 98, p. 1395; V. 100, p. 1587; V. 106, p. 504.

Mills Owned in Fee and Through Controlled Companies. No Spindles. Owned in fee—Manchester, N. H., 107,496; La Grange, Ga., 9,984;

Hogansville, Ga., 11,232. 128,712

Bay State Cotton Corp. (\$1,208,800 out of \$1,212,100 stk owned; no bonds)—Warner Cot., Newburyport, Mass., 21,624; Le Roy

Cotton, Le Roy, N. Y., 10,080, and Lowell Weaving, 390 looms. 31,704

Imperial Cotton Co., Hamilton, Ont. (\$521,300 out of \$600,000 stock owned) 11,220

Cosmos Cotton Co., Ltd., Yarmouth, N. S. (\$470,000 out of \$600,000 stock owned; funded debt is \$228,000) 19,508

Owns all the outstanding (\$175,000) com. stock and \$189,700 of the \$817,800 pref. stock of the J. Spencer Turner Co.

Also owns entire capital stock of Boston Yarn Co., Boston (\$100,000). No funded debt.

Also owns a minority interest (\$2,000,000 common) of the Mt. Vernon-Woodberry Mills, Inc., Baltimore, incorporated Jan. 30 1915, to take over the Mt. Vernon-Woodberry Cotton Duck properties, per plan V. 99, p. 898, now independently controlled. See offering of that co.'s notes. V. 99, p. 898, 1218, 1303; V. 100, p. 58, 234, 479, 737, 816, 905, 1262, 2090; V. 101, p. 373, 697, 927; V. 103, p. 582; V. 104, p. 1268; V. 106, p. 1898. Litigation ended, V. 108, p. 1514.

CAPITAL STOCK.—The shareholders voted in April 1916 to reduce the par value of the common stock from \$100 to \$50, thus reducing the outstanding common to \$5,000,000, and to issue \$500,000 additional pref. stock to pay the accumulated pref. dividends, which had been in default since Dec. 1913. See proposition to pref. shareholders in June 1916 in V. 102, p. 2170.

DIVIDENDS.—On pref., 1¼% paid Sept. and Dec. 1 1913. None to Sept. 1916, when dividends were resumed at the regular rate, 1¼% quar. Dec. 1916 to Dec. 1919, 1¼% quar. On common div. of 2% (\$1 per \$50 share) was paid quar. from June 1918 to Dec. 1919. V. 106, p. 2126.

NOTES.—The proceeds of the new issue of \$5,000,000 10-year notes sold in Nov. 1919 will in part be used to retire the \$4,000,000 2-year notes Feb. 1 1920. These new notes are callable, all or part, for first six years at 103 and int., then for 2 years at 102, and 101 thereafter. Sinking fund not less than \$250,000 yearly, to retire 45% of issue by maturity. See "Chronicle," Nov. 29 1919. Notes and accounts payable as of Dec. 31 1918, \$3,159,570. V. 108, p. 1414.

Sales of Finished Goods by International, Bay State, Cosmos and Imperial Cos.

	1918.	1917.	1916.
Production, pounds	41,061,000	38,575,000	32,943,000
Sales, pounds	40,881,000	38,587,000	35,071,000

do in value. \$19,092,812 \$28,648,530 \$20,090,258 \$11,819,034

Net profits after deducting current interest, reserves for deprec'n of plants, &c., \$2,283,120; U. S. Federal taxes, \$439,178; net profits, after Federal taxes, \$1,843,942.

REPORT.—For cal. year 1918 in full in V. 108, p. 1383, 1414.

	1918.	1917.	1916.
Gross profits	\$5,859,681	\$4,008,618	\$262,206
Net profits	4,487,914	2,732,919	2,355,779
Co.'s prop.	4,349,958	2,595,779	2,189,951
* After deducting \$1,096,000 U. S. war taxes, \$146,661 Canadian war taxes and \$25,000 contingencies in 1917. No allowance has been made in 1918, but it is estimated to be approximately \$2,000,000.			

DIRECTORS.—Robert F. Herrick (Chairman), S. Harold Greene (Pres.), Frank J. Hale (V.-P.), Edwin Farnham Greene, Rodman P. Snelling, F. L. Higginson Jr., Boston; F. P. Carpenter, Manchester.



MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Fur Exchange—Common stock 160,000 shs		None	80,000 shs				
Preferred (a & d) 7% cumulative call 110 \$5,000,000		\$100	\$2,500,000	7	Q-J	Text	
Internat Harvester Co.—Com stock \$8,000,000		100	8,000,000		Q-J 15	Oct 15 1919 1½	Checks mailed
Preferred (a & d) 7% cum. \$60,000,000. See V. 107, p. 1574		100	60,000,000	7	Q-M	Dec 1 1919 1½	Checks mailed
Unsecured loan in Oct 1918			10,000,000	6 in 1919		1921	
Internat Harvester Corp.—See Int. Harvester Co.							
International Mercantile Marine—Stock com \$60,000,000		100	49,872,000				
Pref (a & d) 6% cum \$60,000,000 (V 84, p 1309, 1370)		100	51,725,500		F & A	See text.	New York City
1st M & Col Tr \$50,000,000 callable at 110 & Int.	1916	500 &c	38,655,000	6 g	A & O	Oct 1 1911	
Securities of Controlled Companies—							
Oceanic Steam Nav Ser 1st \$125,000 yrly call at par	1908	\$100	9,662,170	4½	J & D 30	June 30 1922	London
1st M debents/Ser 2 f 5% or \$125,000, call par	1914	\$100		4½	J & D 30	June 30 1943	do
Other issues, see text below							

N. H.; John B. Dennis, John E. Rousmaniere, N. Y.; S. Davies Warfield, W. J. Casey, Baltimore; Albert L. Scott, Boston; Allan B. Greenough (Treas.), John D. Elliot (Asst. Treas.), and Chas. L. Talbot (Sec.). Office, Boston, Mass.—(V. 108, p. 1514.)

**INTERNATIONAL FUR EXCHANGE INC.—ORGANIZATION.**—Incorp. in Delaware Aug. 29 1919. Has acquired the International Fur Exchange of Missouri, which in 1916 acquired Funsten Brothers & Co. (estab. 1881) and F. C. Taylor Fur Co. (estab. 1871). Business, wholesale purchase and sale of raw furs of all varieties. Holds public auctions in Spring, Fall and Winter at its salesrooms in St. Louis, whither dealers from all over the world ship both raw and dressed furs for sale at these auctions. See V. 109, p. 984.

**CAPITALIZATION.**—The Pref. stock is callable at 110, sinking fund begins June 30 1920. See offering in V. 109, p. 984. No mortgage without consent of 2-3 of Pref. stock outstanding. Initial dividend of 64 cents for the Pref. stock for period from Aug. 29 to Sept. 30 has been paid Oct. 1 1919. V. 109, p. 1278.

President, P. F. Fouke, St. Louis, Mo.—(V. 109, p. 984, 1083, 1278, 1529).

**INTERNATIONAL HARVESTER CO.—ORGANIZATION.**—Originally incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See full description of plants, organization, &c., in Oct. 1918, V. 107, p. 1574, 1575; V. 108, p. 2038; V. 85, p. 104. Canadian Co., V. 108, p. 385. In June 1919 acquired Chattanooga Plow Co. and Parlin & Orendorf Co. of Canton, Ill. V. 108, p. 2437.

In Jan. 1913, in view of conditions then prevailing, it was thought best to transfer the business in foreign countries and the so called new lines to a separate organization, the International Harvester Corporation per plan in V. 96, p. 365, the capitalization, previously \$30,000,000 common and \$60,000,000 7% cum. pref. stock being divided equally between the two companies. On Sept. 19 1918 the separate companies were again united under the laws of N. J. as the "International Harvester Company" with the former capitalization. V. 107, p. 1195, 1104, 1290, 1672; V. 108, p. 2038.

Under the pressure of war conditions the International Harvester Co. (the old company) agreed in Aug. 1918 to a settlement of the Federal anti-trust suit which it had previously appealed from the decree of a divided court, a decree based on the alleged, but unexercised power to dominate the agricultural implement trade. This settlement is outlined as follows:

**Essential Provisions of Settlement in Aug. 1918 (V. 107, p. 605, 699.)**

(a) The company to dispose of the harvesting machine lines known under the trade names of "Osborne," "Milwaukee," and "Champion," the trade names themselves, and all patterns, drawings, blueprints, dies, jigs and other machines and equipment used in the manufacture of those lines to independent manufacturers of agricultural implements.

(b) The company to dispose of the plants and works at Springfield, Ohio, and Auburn, N. Y., where the "Champion" and "Osborne" lines are manufactured.

(c) If not otherwise disposed of within one year after the war, the before-mentioned lines of machines, &c., to be sold at public auction.

(d) Company to be prohibited after Dec. 31 1919 from having more than one sales representative or agent in any city or town in the United States for the sale of harvesting machines and other agricultural implements.

(e) If, at the expiration of 18 months after the war the foregoing measures have not proved adequate, in the opinion of the Government, to bring about harmony with the law, the Government to have the right to such further relief as may be necessary.

Following this settlement the International Harvester Co. of N. J. and the International Harvester Corporation were reunited as above stated. The preferred stocks being then exchanged share for share, while the common was exchanged 1 1-3 shares of the new for each share of the International Harvester Co. of N. J., and 2-3 of a share for each share of the International Harvester Corporation. V. 107, p. 608, 699, 1104, 1195, 1290.

**STOCK.**—Rights of stock, see application to list. V. 107, p. 1574.

**DIVIDENDS.**—Regular dividends at rate of 7% per annum were paid on the pref. stocks of the International Harvester Co. of N. J. and Int. Harvester Corp. Dividends at rate of 5% per annum were paid on Int. Harvester Co. of N. J. common stock from 1913 to 1916; 7% in 1917 (5% and 2% extra) and two dividends of 1½% each were paid on April 15 and July 15 1918, respectively. No dividends had been paid on the common stock of the Int. Harvester Corp. since July 15 1914 owing to European war.

The consolidated company paid its initial dividend on common stock 1½% Oct. 25 1918. Jan. and April and Oct. 15 1919 paid 1½% quar. V. 107, p. 1290, 1388.

**INDEBTEDNESS.**—The only long-term obligation outstanding in Dec. 1918 was an unsecured \$10,000,000 loan, due in 1921; other bills payable \$370,000.

**REPORT.**—For 1918 at length in V. 108, p. 1932, 2038. Consolidated Income Account of Merged Companies for 1918 & 1917.

	1918.	1917.
Operating income after taxes	\$31,648,856	\$30,417,211
Interest	882,454	973,821
Ore and timber extinguishment	447,632	581,486
Reserve for depreciation	2,385,942	2,172,146
Special maintenance reserve	219,637	530,996
Reserve or losses on receivables	999,866	1,163,066
Pension funds	1,000,000	750,000
Appropriation, employees' savings plan	250,000	250,000
Other reserves		900,000
War losses (profit and loss deductions)	10,478,000	9,086,103
Preferred dividends	4,200,000	4,200,000
Common dividends	3,800,000	2,800,000

Surplus \$6,985,325 \$7,009,593  
Profit and loss, surplus \$68,036,662  
\* Subject to foreign war losses, undetermined, not covered by reserves.

**Earnings of Merged Companies Since 1913.**

(a) Int. Har. Co. of N. J.	(b) Int. Har. Corporation
1913 \$7,915,526	1913 \$7,155,253
1914 7,433,231	1914 4,262,594
1915 8,576,436	1915 3,720,141

Int. Har. Corp. in 1917 earned \$9,036,103; less war losses charged off in 1917, \$10,438,825; def., \$1,350,722. \*Subject to war, &c., losses.

**OFFICERS.**—President, Harold F. McCormick; Vice-Pres., James Deering and John J. Glessner; Sec. & Treas., George A. Ransay; Compt., William M. Reay. General office, 66 So. Michigan Ave., Chicago.—(V. 108, p. 175, 385, 1932, 2038, 2437; V. 109, p. 276, 582.)

**INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION.**—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), entire cap. stock of White Star, American, Red Star, Atlantic Transport and Dominion Line and in the Cleveland Line, £587,030 of the £1,414,350 5% cum. pref. stock and £1,184,630 of the £1,200,000 common stock. V. 102, p. 2080. Securities owned in 1919, V. 108, p. 2327. In Nov. 1916 joined in purchase of N. Y. Ship-building Corp. V. 103, p. 1891; V. 105, p. 387.

In 1918 all the company's 93 steamers representing on Dec. 31 1918 896,524 gross registered tonnage (including several jointly owned) had been requisitioned and were being operated by the British, United States and Belgian Governments. Steamers under construction and ordered at Jan. 1 1919 aggregated 215,000 tons (V. 108, p. 2328, 2333). The 43 vessels lost through enemy action, 1914 to 1918, aggregating 409,967 gross tons, were all covered by insurance and so account for the increases shown in the following items:

Quick Assets on Hand Dec. 31—	1916.	1918.
Cash on hand	\$5,607,025	\$18,443,556
Accounts, &c., receivable	18,379,489	31,511,955
Marketable stocks and bonds	17,907,363	30,856,144

The British Government began releasing from requisition on Feb. 15 1919 all of the British flag steamers not actually required for war purposes, which has resulted in most of the British flag steamers being freed from requisition but continuing under certain licenses as to trades and special requirements and regulations for the carriage, at very moderate fixed rates, of a proportion of British Government traffic. This release from requisition is very satisfactory, as it permits of a majority of British steamers being returned to their regular services. The American flag steamers have not been released from requisition, as they are still required for the transport of troops from France. Annual report dated June 2 1919. Red Star service was resumed in Nov. 1919.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure per plan in V. 103, p. 542, 668, 1214, 1985, the funded debt of the International Co. being reduced by \$30,729,000 and its direct interest charges from \$3,243,330 as of Dec. 31 1914 to \$2,369,820. V. 105, p. 337. The plan left entirely undisturbed the existing common and preferred stock. V. 103, p. 1214. The American International Corp. (V. 103, p. 2333; V. 106, p. 90) in 1916-17 acquired a considerable amount of the capital stock. The shareholders in June 1919 voted not to dispose of the British ships. See official data bearing on this matter but of general interest in V. 108, p. 883, 1393, 2128, 2245, 2333, 2437, 2531.

**Voting Trust.**—In June 1919 (V. 108, p. 2437) about \$12,000,000 of the stock was still held in the voting trust established at the organization of the company.

Dividends on Pref. Stock Since Jan. 1 1917—	1917.	1918.	1919.
Regular dividends, now F. & A.	6%	6%	6%
On accumulations	Dec., 10 Nov., 5	10 Nov., 5	10 Nov., 5

Payments on pref. dividend accumulations in 1919: May, 10%; Nov., 5%; leaving unpaid 52%, or \$26,898,260. V. 108, p. 327; V. 109, p. 1183, 1278.

**BONDS.**—First M. & Col. Tr. Sinking Fund bonds dated Oct. 1916, and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than \$400,000 per annum beginning in 1917, and proportionately more if more than \$400,000 bonds are issued. Total auth., \$50,000,000. Present issue, bearing 6% int., \$40,000,000. Remaining \$10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships, equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int. On Dec. 31 1918 \$500,000 of the \$40,000,000 remained in treasury, and \$845,000 had been retired by sinking fund. V. 105, p. 337.

**SUB. CO. BONDS.**—Oceanic Steam Nav. Co. 4½% debts. to Jan. 1 1918, £2,750,000 had been issued, of which £540,390 retired by sinking fund, see V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170; V. 105, p. 387. £2,800 Leyland Line debentures, due Dec. 1 1921 (cash deposited for these).

**Official Estimate for 1919.**—The estimated combined net earnings for April 1919, during which, for the first time since the war, the majority of the properties were operated under more nearly normal conditions, showed decided improvement, indicating that the combined net earnings of the British and American properties for the year 1919 would probably exceed by not less than from 25 to 50% the average net earnings of 1917 and 1918, which were, respectively, \$12,171,542 and \$11,493,075. V. 108, p. 2333.

**ANNUAL REPORT.**—For calendar year 1918, see V. 108, p. 2327. (Compare report of White Star Line, V. 106, p. 2553, 1688.)

**Combined Income, Incl. Sub. Cos. 100% Owned and Fred. Leyland & Co.**

	1918.	1917.	1916.
Gross earnings (after providing for British excess profits duty), also miscellaneous	\$38,042,093	\$60,027,267	\$88,449,726
Gross op. exp., incl. U. S. war taxes, British income tax; also int. on debenture bonds of subsidiary co's.	20,507,389	41,188,379	55,061,353

Net earnings	\$17,534,704	\$18,838,888	\$33,388,372
Interest on I. M. M. Co. bonds	2,336,308	2,362,841	3,191,588
Depreciation on steamers	3,705,322	4,304,505	4,169,489
Pref. divs. I. M. M. Co. (11%)	5,689,805	(19)982,845	

Net result \$5,803,270 \$2,343,697 \$26,027,296

The foregoing includes the earnings from operations of American, Red Star, White Star, Atlantic Transport and Dominion lines, and Leyland Co., and dividends from other companies.

**Notes.**—The British excess profits duty on earnings in excess of the average earnings of any two of the three years previous to the war was increased in 1916 from 50% to 60%, and in 1917 to 80%, but in 1919 was reduced to about 40%.

**DIRECTORS.**—1921: Harry Bronner, Philip A. S. Franklin, John M. Perry, Charles H. Sabin and Frederic W. Scott; (b) 1921 term: Otto T. Barnard, Donald G. Geddes, John W. Platten, Charles A. Stone and Frank A. Vanderlip; (c) 1920 term: Edward O. Grenfell, J. P. Morgan, R. Hon. Lord Pirrie, C.P., Harold A. Sanderson and Charles Steele. Chairman, Harold A. Sanderson; Pres., P. A. S. Franklin; Treas., H. G. Phillips; Sec., E. E. Parvin. N. Y. office, 9 Broadway.—V. 109, p. 1183, 1278, 1896.)

**INTERNATIONAL MOTOR TRUCK CORP.**—(V. 109, p. 266, 276, 779, 1183, 1704, 1798; V. 108, p. 2439, 2627.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) International Nickel—Common stock \$50,000,000 auth.		---	\$25	\$41,834,600	See text	Q-M	Mar 1 1919 2%	Bankers Trust Co
Preferred stock (a & d) 6% non-cum \$12,000,000 auth.		---	100	8,912,600	6 in 1919	Q-F	Nov 1 1919 1%	do
International Paper—								
Stock common \$20,000,000		---	100	\$19,764,008	---	---	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cum \$25,000,000		---	100	24,724,676	6 in 1919	Q-J	Oct 15 '19 1%	do
1st & Ref M 5s \$20,000,000 s f call 102 1/4 Series A (\$7,500,000 conv)		1917	1,000	6,410,000	5 g	J & J	Jan 1 1947	Bankers Trust Co, N Y
Cons mtge \$10,000,000 g red 2% sink fd (V 80, p 1482) Eq. x		1905	1,000	564,000	5 g	J & J	Jan 1 1935	Metropolitan Tr Co, N Y
Other divisional issues, see text.								
International Products—Common shares 135,000 auth.		---	None	131,500 shrs	---	---	---	---
Pref stock 7% cum \$6,000,000 1st M bonds		1917	100	5,997,500	---	---	---	---
1st M bonds		---	---	1,300,000	---	---	1927	---
International Salt—Stock \$6,077,130 (V 96, p 1025)		---	---	6,077,130	6 in 1919	Q-J	Oct 1 1919 1 1/2%	---
Coll tr M gold \$12,000,000 red 105 = t \$200,000 yrlly. Usms		1901	500 &c	4,120,400	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Subsidiary Companies—Bonds held by Public—								
Retent Mining first mortgage gold		Colz	1,000	\$2,500,000	5 g	J & J	Oct 1 1925	Columbia Tr Co, N Y
Detroit Rock Salt Co. (sub co) 1st M g.		1912	---	1,000,000	6 g	J & J	July 1 1932	---
International Silver Co—Common stock (issued, \$9,944,700; in treasury, \$9,259,338)		---	100	685,362	---	---	---	---
Stock pref 7% (a & d) \$9,000,000 (issued \$6,607,500)		---	100	6,028,588	7 in 1919	Q-J	Oct 1 '19 1 1/2%	Checks mailed
Dividend scrip (V 76, p 106)		---	---	970,764	None	---	At will	---
First mtge \$4,500,000 = t called at 110 since 1901		1898	1,000	2,932,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures \$2,000,000 gold redeemable at par		1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	do
International Steam Pump Co—See Worthington Pump & Machinery Cor p.								

\* Of these \$1,702,000 owned by Int Salt Co

x Included Apr. 1919 about \$2,000,000 not "stamped" as as sent'g to plan of Jan. 1917 for disch harge of accum. 33 1/2% dividends.

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902 In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682. Had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corn., Ltd., London and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and new plants in Canada; see V. 102, p. 714; V. 103, p. 761, 2432; V. 104, p. 2227; V. 105, p. 502; V. 106, p. 1581. Federal Commission report, V. 107, p. 29. Wages, V. 107, p. 805. Power development, V. 107, p. 2012.

Large capital expenditures were made for new construction and improvements in the three years 1915 to 1917 at the mines, smelter, power plant and refinery in the U. S. and Canada, providing the additional productive capacity necessary to meet the increased war demands.

The new refinery at Port Colborne, Ontario, was placed in operation in July 1918; it had cost to March 31 1918 \$5,314,091, all paid for out of treasury funds; its annual output capacity is reported as about 15,000,000 lbs. of nickel. V. 108, p. 1063, 2237; V. 106, p. 2338; V. 107, p. 85. In 1918 the International Nickel Co. of Canada, Ltd., increased its authorized capital stock from \$5,000,000 to \$50,000,000 (the issued stock being owned by the American company) and took over the assets of Canadian Copper Co. with its mining and smelting operations in Canada and the refining operations at the Port Colborne plant. V. 108, p. 2236; V. 106, p. 2348.

Canadian tax retroactive from Jan. 1 1915. See V. 104, p. 1390, 1902. Government price April 1918, V. 106, p. 1419; V. 104, p. 1148.

STOCK.—Shareholders voted Jan. 1916 to decrease the par value of com. shares, each \$100 share being exchanged for four \$25 shares. V. 102, p. 348, 71. DIVS.—1912, 1913, 1914. 1915. 1916. 1917. 1918. 1919.

Common % 2 10 10 17 1/4 & 10 stk. 25 23 16 Text. In March 1919 com. div. was reduced to 2% and in June and Sept. no dividend was paid on common stock because of over stocked market following end of war. Pref. dividend, however, was paid as usual. V. 108, p. 1940; V. 109, p. 582.

REPORT.—Fiscal year 1918-19, V. 108, p. 2236; 6 mos. ended Sept. 30, 1919, V. 109, p. 1796, 1896. Mar. 31 Yrs. 1918-19. 1917-18. 1916-17. 1915-16. 1914-15. 1913-14. Gross \$11,211,521 \$16,181,501 \$16,979,608 \$2,483,733 \$7,809,342 Net \$5,922,630 \$10,129,988 \$13,557,970 \$7,777,980 \$3,683,283 Pref. divs. (6%) 534,756 534,756 534,756 267,378 267,378 Com. divs. 4,183,460 7,948,574 10,040,304 3,346,768 3,346,768 Per cent. (10%) (19%) (24%) (8%)

Bal., surplus, \$1,204,414 \$1,646,658 \$2,982,910 \$510,602 \$69,137 x After \$2,214,027 reserve for U. S. taxes, against \$3,590,836 in 1918 (with further \$947,921 charged against p. & l. surplus of April 1 1918) and \$628,873 in 1916-17. y After deducting \$450,475 for Federal tax reserve against \$2,749,126 in previous year. Profit and loss Sept. 30 1919, \$8,690,858.

OFFICERS.—Chairman of Board, Edmund C. Converse; Pres., W. A. Bostwick; Sec. & Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 108, p. 584, 679, 1063, 1940, 2236; V. 109, p. 582, 1896.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and purchased 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494. For full description of properties, organization, securities, &c., as of June 1918 and earlier dates, see statements to N. Y. Stock Exchange in V. 107, p. 1575. V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. In June 1918 owned or leased over 4,000,000 acres of timber lands in U. S. and Canada. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, has factory at Rumford Falls, Me., capacity about 15,000,000 bags daily. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 788; V. 80, p. 2624; V. 82, p. 103. Work was started at Three Rivers, Canada, in September 1919 on a sulphite pulp plant of the company. The capacity will be about 80 tons per day. It is probable that this will be followed in a reasonable time by a newspaper plant. V. 109, p. 891, 985.

Prices of paper in 1917-18, V. 105, p. 2142, 914; V. 104, p. 701, 714, 898, 1493, 1595, 1667; V. 106, p. 2455, 2653; V. 107, p. 37, 38. Litigation, V. 106, p. 194, 611, 1039, 1234, 1682. In June 1918 the maximum base price of news print was fixed by U. S. Federal Trade Commission at 3.10 cts. per pound, but on Sept. 25 1918 U. S. Circuit Court Judges, Second Circuit, as arbitrators, fixed the price at 3.50 cts. from Apr. 1 1918. V. 106, p. 2613. During year 1919 mills produced 472,668 tons of paper of which about two-thirds was newsprint and remainder higher grades. V. 108, p. 1608.

DIVS.—1898, 1899, '00 to '07, '08, '09 to '14, '15, '16, '17, '18, 1919. Pref. (%) 4 1/2 6 6 yearly 4 2 yearly 2 1/2 6 6 Com. (%) 1 2 None None None — — — —

See below as to payment of 33 1/2% of accumulated pref. dividends. Dividends on common stock not resumed to Apr. 1919. V. 108, p. 1608.

FINANCIAL PLAN.—The plan of Jan. 31 1917 (V. 104, p. 563, 1049, 2121) was declared operative May 12 1917. It provided for (a) the refunding of the bonded debt; (b) an increase in the authorized pref. stock from \$25,000,000 to \$32,500,000 solely against the convertible feature of \$7,500,000 of the new bonds, and (c) the discharge of the 33 1/2% accumulated dividends with 7 1/2% in cash, 14% in 6% cum. pref. stock and 12% in common stock, using for this purpose the remainder of the stock theretofore authorized. V. 104, p. 1148, 1595, 1902. V. 105, p. 1526. On Dec. 31 1918, of the authorized \$20,000,000 common and \$25,000,000 pref., there remained in the treasury \$235,992 common and \$275,324 pref., practically all reserved for settlement of the overdue dividends on the (approximately) \$2,000,000 pref. stock not assenting to aforesaid plan. Decision handed down in May 1919 holds non-assenting pref. stockholders are not entitled to cash distribution. V. 108, p. 2128. V. 104, p. 2121; V. 107, p. 1575.]

\$20,000,000 First & Ref. 5% St. Fd. Mtge. Bonds—See V. 107, p. 1575. Series A, issued to retire 6% bonds of parent and subsidiary cos. and Consol. Mtge. 5s, these Series A bonds (but not the remainder, Series B) to be convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref. stock, par for par \$7,500,000 Less canceled through skg. fund, \$218,000; in treasury, \$862,000 1,080,000

Series A bonds outstanding Dec. 31 1918 (see V. 107, p. 1575) \$6,420,000 Series B reserved to retire Piercefield Co. 5s, paid Sept. 1 1919 313,000 Series B issued to the company (in exchange for Consol. Mtge. 5% sinking fund bonds similarly held or immediately issuable to the company), but held in treasury 3,400,000 Series B reserved under restrictions for extensions, &c. 8,787,000

The \$7,500,000 "A" bonds were used (a) to retire the following bonds, all or substantially pledged under the mortgage: First Consol. M. 6s, due Feb. 1 1918, \$4,337,000; Consol. M. Convertible 5s, due Jan. 1 1935, \$1,722,000; Hudson River P. & P. Co. 6s, due Jan. 1 1918, \$377,000; Rumford Falls Sulphite Co. 1st M. 6s, due July 1 1918, \$332,000, and Piscataquis P. & P. Co. 4s, due Aug. 1 1918, \$9,000; or (b) will be used to retire the remaining \$769,000 1st Consols. due 1935 (V. 107, p. 700).

An annual sinking fund 1% of the total amount of bonds at any time issued (plus interest on bonds so retired.) Callable at option of company, all or in part, on any interest date at 102 1/4 and int. V. 104, p. 563. Notes payable as of Dec. 31 1918, \$9,565,000.

Bonds of Controlled Cos.—Int. Where paid. Outst'd. Maturity. Maurice Lum (Pentecost) M-8x 99,500 Sept 1 '27

REPORT.—For 1918, in V. 108, p. 1608, 1507.

Cal. Year.	Total Net Income.	Bond Interest.	Federal Taxes.	Depreciation.	Pref. Divs. Paid.	Balance, Surplus.
1918	8,194,884	385,520	y 1,100,000	1,556,786 (6%)	1,500,000	3,652,578
1917	12,932,173	726,704	y 2,500,000	1,524,682 (6 1/2%)	1,461,000	6,719,887
1916	7,465,827	1,326,983	-----	1,518,117 (3 1/2%)	784,234	3,836,493
1915	3,121,681	847,834	-----	1,054,332 (2%)	448,134	771,381

y The total tax for the year 1917 was determined to be \$2,047,808, leaving of the \$2,500,000 reserved therefor in 1917 an excess of \$452,192, to be carried to 1918 tax reserve.

The total surplus Dec. 31 1918 was \$19,104,763, after deducting stock and cash divs. paid & reserved for payment in settlement of def. cum. divs.

DIRECTORS.—A. N. Burbank, Phillip T. Dodge (Pres. and Chair. of Ex. Comm.), Ogden Mills (V.-P.), F. B. Jennings, F. N. B. Closs, F. S. Flower, Chester W. Lyman (V.-P.), R. Pagenstecher, G. F. Underwood, H. A. Wilder, Albert H. Wiggin, Wm. D. Russell (V.-P.), Ogden M. Reid. The Sec. is F. G. Simons. Office, 30 Broad St., N. Y.—(V. 108, p. 584, 1608, 1824, 1940, 2128.)

INTERNATIONAL PRODUCTS CO.—ORGANIZATION.—Incorp. in Md. in May 1917 and in Sept. 1919 was establishing itself in the cattle-raising and packing business in Paraguay and also in the Quebracho (tanning extract) business. Owns extensive tracts of grazing lands and quebracho forests. V. 109, p. 1083. The American International Corporation is largely interested and in Sept. 1919 owned all the \$1,300,000 1st M. bonds.

STOCK.—The stockholders voted Sept. 2 1919 to increase the authorized issue of pref. stock from \$5,000,000 to \$6,000,000 (par \$100) and the authorized common stock from 100,000 shares to 135,000 shares of no par value, outstanding Oct. 16 1919, \$5,997,500 pref. and 131,500 shares of common. V. 109, p. 985, 1529.

In Sept. 1919 all accumulated dividends on pref. stock were paid up to June 30 1919. V. 109, p. 985.

OFFICERS.—V.-Pres., Percival Farquhart. N. Y. office, 120 Broadway.—(V. 109, p. 985, 1083, 1465, 1529.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorp. in New Jersey in 1901. On Feb. 28 1918 owned (a) all of the \$2,501,000 capital stock (since reduced to \$2,501,000) and \$1,702,000 bonds of Retsof Mining Co., rock salt, and Retsof, Livingston Co., N. Y., which company owns \$300,000 stock (entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (b) entire \$750,000 stock, and of Internat. Salt Co. of N. Y. (with producing plants in N. Y. State known as Watkins, Ithaca and Cuyuga), which company owns \$1,159,200 of \$1,500,000 Detroit Rock Salt Co. common stock. See statement Sept. 10 1917, V. 105, p. 1307; V. 96, p. 852, 1106; V. 96, p. 422.

LATE DIVS.—1907-14. 1915. 1916. 1917. 1918. 1919. Per cent. none 1 1/2 4 1/2 6 1/2 + 1/2 R.O. 10 6

On Jan. 1 1918, 1 1/2% and 4% special. BONDS.—Of the 5s of 1901 (\$12,000,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 \$2,420,000 were retired as the result of the sale of the Western properties. Of the \$8,917,900 bonds issued, \$4,797,500 were retired on or before April 1 1919. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

REPORT.—For year ending Feb. 28 1919, V. 108, p. 1934.

	Sub. Cos.	Treas.	Int. on Bonds.	Expenses I. S. Co.	Bond Interest.	Divs. Paid.	Balance, Surplus.
1918-19	\$613,500	Cr \$97,078	\$59,127	\$208,790	\$364,628	\$78,033	
1917-18	1,027,500	Cr 77,287	51,873	210,645	622,906	219,363	
1916-17	675,000	Cr 72,142	31,753	215,980	364,628	134,782	

Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton Pa. N. Y. office, 2 Rector St.—(V. 106, p. 2225; V. 108, p. 1934.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, \$9,944,700, of which \$9,259,338 in treasury Jan. 1 1919; pref. \$6,607,500, of which \$578,912 in treasury. PREF.—'08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, 1919. DIVS. (%) 4 1/2 4 1/2 7 1/2 8 10 9 7 1/2 5 1/2 6 1/2 7

In Apr 1919 there remained accumulated dividends of 11 1/2%. Also in Jan. 1903 scrip for unpaid divs. (21 1/2%) then due, \$970,764.

REPORT for year end, Dec. 31 1918 in V. 108, p. 1058, 1168:

	Net.	Deprec.	Bond Int.	Pref. Div.	Balance.
1918	\$353,717	net \$99,529	\$290,506	(7%) \$422,002	def \$449,324
1917	\$1,287,120	\$313,194	\$293,278	(7%) \$422,002	sur \$258,654
1916	1,290,454	285,417	296,529	(5%) 301,430	sur. 407,078
1915	766,214	278,279	300,918	(7%) 422,002	def. 234,985

Total profit and loss surplus Dec. 31 1918, \$3,027,108.

Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., G. H. Yeamans, Meriden, Conn.—(V. 108, p. 1058, 1168; V. 109, p. 1704.)

INTERNATIONAL TRADE MARK CO.—ORGANIZATION.—Incorp. Oct. 16 1919 in Delaware with a capitalization of 4,250,000 shares without par value. May, it was rumored, take over the holdings in the common stock of the American Tobacco Co., acquired by the A. T. Securities Co. (which is said to be a temporary organization). Also may lacquer other concerns with established trade marks; taking in only one company in each kind. Companies to be taken, it is stated, will include manufacturing food products, shoes and other necessities of life. These products will, it is stated, be marketed through the worldwide chain of stores of the United Retail Stores Corp. See A. T. Securities Co. above. V. 109, p. 1529.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Interstate Electric Corporation</b> —Com stock \$1,000,000		-----	\$100	\$1,000,000	Text	Text	Aug 1 1917 1%	A E Fitkin & Co, N Y
Preferred stock 7% cumulative \$1,500,000		-----	100	1,077,100	7	Q-M	Mar 1 1919 1%	Guaranty Trust Co, N Y
1st Lien 6% coll. bds. call (all only) at 102 & int since Mar '16		1913	500 &c	1,296,500	6	M & S	Mar 1 1933	Equitable Trust Co, N Y
Underlying bonds as of June 1918 see text.		-----	-----	680,000	-----	-----	-----	-----
2-yr gold notes call Sept 1 '18 at 101, thereafter 100 1/4-N		1917	100 &c	261,500	7 g	M & S	Sept 1 1922	New York and Chicago
<b>Invincible Oil Corp</b> —Stock auth \$14,000,000		-----	50	14,000,000	-----	-----	-----	-----
Funded debt and notes see text.		-----	-----	-----	-----	-----	-----	-----
<b>Iron Products Corp</b> —Com auth 150,000 shares		-----	None	88,136	-----	-----	-----	-----
Pref stock 8% cum. conv. auth \$3,000,000		-----	100	915,900	-----	-----	-----	-----
<b>Island Oil &amp; Transport Corp</b> —Stock \$30,000,000		-----	10	22,500,000	-----	-----	-----	-----
10-year gold debts \$5,000,000 pledged to secure 1st lien notes		1917	-----	-----	6%	-----	1927	-----
1st Lien Coll gold notes, \$3,000,000; call 105		1917	500 &c	3,000,000	7%	M & S	Sept 1 1920	-----
2 1/4-year 7% notes \$1,500,000 call 110		1918	500 &c	1,500,000	7	M & S	Sept 1 1920	New York
<b>Island Refining Corp</b> —7% & Partic 10-yr g bonds \$6,000,000		1919	100 &c	4,500,000	7 & partic	-----	April 15 1929	-----
<b>Jefferson &amp; Clearfield Coal &amp; Iron</b> —Pref stock 5% non-cum		-----	100	1,500,000	5 in 1919	F & A	Aug 15 '19 2 1/4%	36 Wall St, New York
Second mtge gold sinking fund drawn at 105		1896	1,000	302,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M \$2,500,000 auth sinking fund		1910	1,000	1,900,000	5 g	J & J	July 1 1950	do do
<b>Jewel Tea Co</b> —Common stock \$12,000,000		-----	100	12,000,000	-----	-----	-----	Dividends not reported
Pref stock 7% cum \$4,000,000 call 125 & divs		-----	100	3,760,000	7	O-J	Oct 1 '19 1 1/4%	New York
Ser g notes \$3,500,000 (due semi-ann-text) call 101		1919	1,000	3,500,000	6 g	M-N	May 1 '20 to '22	-----
<b>Jones Bros. Tea Co Inc (Grand Union Tea)</b> —Common stk		-----	100	10,000,000	2 in 1919	Q-J 15	Oct 15 '19 1 1/4%	do
Pref stock 7% cum call 110 2% s f 1920		-----	100	4,000,000	7	Q-J	Oct 1 1919 1 1/4%	do
<b>Jones &amp; Laughlin Steel Co</b> —Stock		-----	100	30,000,000	Dividend	s not reported	-----	-----
1st M \$30,000,000 g s f red 105 beginning 1914		1909	1,000	20,258,000	5 g	M & N	May 1 1939	New York and Chicago

**INTERSTATE ELECTRIC CORPORATION.**—(See Map.)—ORGANIZATION.—Incorp. in Virginia on Jan. 28 1913 to acquire electric light, gas, water and ice companies in the U. S. Owns and operates utilities in Union City and Corry City, Pa., Great Bend and Holsington, Kan., Trenton and Chillicothe, Mo., San Angelo, Ballinger, Winters, Palestine and Laredo, Tex., also transmission lines in Texas, Missouri, Kansas and Pennsylvania. Compare V. 103, p. 941; V. 104, p. 2654.

**CAPITALIZATION.**—Stock auth., \$1,000,000; common, in \$100 shares, and \$1,500,000 7% cum. pref., also in \$100 shares, issued Jan. 1916; outstanding common, \$1,000,000; pref., \$1,077,100. First Lien 6% bonds authorized, \$2,000,000; outstanding, \$1,296,500. \$25,000 having been redeemed by sinking fund Jan. 1 1918. Entire bond issue limited to \$2,000,000, secured by underlying bonds and stock in subsidiary companies. Redeemable as a whole but not in part on any interest date after March 1 1916 at 102 and interest. V. 103, p. 1795; V. 104, p. 1804.

In April 1918 received from the Virginia State Corporation Commission permission to increase the auth. 7% cum. pref. stock from \$1,000,000 to \$1,500,000 (par \$100).—V. 106, p. 1799.

In 1917 and 1918 sold \$222,200 5% 2-year gold notes. Auth., \$1,000,000. The 2-year notes amounting to \$261,500 due Sept. 1 1919 were extended to Sept. 1 1922 at 7%. V. 105, p. 1313, 1526; V. 106, p. 2125.

**DIVIDENDS.**—Initial dividend, 1 1/4%, on pref. stock March 1 1916; then to Mar. 1 1919, 7% p. a. (1 1/4% Q-M.); since to Oct. 15 1919, none. Common div. No. 1, 1%, was paid July 1 1916; Jan. 1 1917, 1%; Aug., 1%.

**SUBSIDIARIES.**—Controls the entire stock in the following companies, whose outstanding bonds not owned by Interstate Elec. Corp., April 1 1919 include (V. 108, p. 883):

San Angelo (Tex.) Water, Lt. & Pow. Co. (1st 6s, due 1939, \$429,500); Great Bend (Kan.) Water & Elec. Co. (1st 5s, due 1923, \$19,000); Laredo (Tex.) Water Co. (1st 6s, due 1920, \$16,000; 1st cons. 6s, due 1932, \$91,000); Corry City (Pa.) Electric Light Co. (1st 6s, due 1920, \$6,500, and 2d 4 1/2s, \$6,400); Trenton Gas & Elec. Co. (1st 6s, extended, \$36,000); and 1st Ref. 6s, due 1937, \$73,000); Wayne Township Power Co. (Pa.), (Home Power Co. (Pa.), Concord Township Power Co. (Pa.), Holsington (Kan.) El. & Ice Co., People's Gas & Elec. Co., Chillicothe, Mo.; Ballinger Elec. Lt. & Power Co., Ballinger Ice Co., Consumers Ice & Fuel Co., Winters Light & Power Co. and Palestine Ice Co.

Earnings—	Dec. 31 '18.	June 30 '19.
Gross	\$645,150	\$659,336
Operations	443,927	476,148
Net	\$201,223	\$183,188

**OFFICERS.**—Pres., William Howard Hoople; Treas., W. C. Hart, Sec., Robert W. Davidson; V.-Ps., A. E. Fitkin, W. C. Hart. Office, 141 Broadway, N. Y. City.—(V. 108, p. 883).

**INTERSTATE IRON & STEEL CO.**—(V. 109, p. 76).

**INVINCIBLE OIL CORP.**—ORGANIZATION.—Incorp. June 16 1919 in Virginia, and acquired (a) entire Capital stock of Invincible Oil Co. (Okla.); (b) 50,000 shares of Com. stock of Louisiana Oil Refining Corp. (Va.); (c) Majority of the stock of Gladstone Oil & Refining Co. (Okla.). Through its subsidiaries the company is interested in about 83,643 acres located in Ranger District, Texas, Okla., Alabama and Louisiana, of which 5,445 acres are proven. Present production about 5,000 bbls. daily. Has two refineries of 3,000 bbls. daily capacity each, 160 tank cars &c. See V. 109, p. 2437.

**BONDS.**—There are authorized (none issued) \$4,900,000 6% secured notes, due serially June 1920 to 1924; Louisiana Oil Refining Corp. \$946,500 1st Convert. 6s, dated May 1 1917 due May 1 1927 (V. 105, p. 2003); and Invincible Oil Co. (Okla.) \$600,000 6% note due Dec. 1919. Pres., E. R. Ratcliff.—(V. 108, p. 2437, 2531; V. 109, p. 76, 1704).

**IRON PRODUCTS CORP.**—ORGANIZATION.—Incorp. May 29 1919 in Delaware and acquired the Essex Foundry of Newark, N. J. and Central Foundry Co. per plan in V. 108, p. 2530. Also has purchased the properties of Chattanooga Iron & Coal Corp. V. 109, p. 1796. Both classes of stock listed on New York Stock Exchange in Nov. 1919. V. 109, p. 1796.

**EARNINGS.**—Central Foundry Co., period from Jan. 1 to Sept. 6 1919, total earnings after expenses, &c., \$381,448; balance after depreciation & depletion \$186,377; net income after taxes & interest \$70,461; surplus after dividend \$51,653.—(V. 108, p. 2333, 2438, 2531; V. 109, p. 582, 683 1796).

**ISLAND CREEK COAL CO.**—(V. 108, p. 385, 883, 1514; V. 109, p. 1896).

**ISLAND OIL & TRANSPORT CORP.**—ORGANIZATION.—(See Map).—Incorporated in Virginia in 1907 to produce and transport oil from fields bordering on the Caribbean Sea and in Mexico. Through stock ownership owns large acreage in Mexico (in the Tampicos), Columbia and Cuba. See Island Refining Co. below and V. 108, p. 1393.

In Oct. 1919, the Massachusetts Oil & Refining Co., a majority of whose \$5,000,000 Common stock is owned by the Island Oil & Transport Co., issued \$3,000,000 7% Participating Convertible 10-year bonds, due Oct. 1 1929, and has begun constructing in Boston Harbor a modern refining plant with an initial capacity of about 1,400,000 barrels of crude oil per annum. V. 109, p. 1796.

**NOTES.**—An issue of \$5,000,000 First Lien collateral 7% gold notes was offered late in 1917 by A. B. Leach & Co., N. Y.; also early in 1918 \$1,500,000 7% gold notes, due Sept. 1 1920, sinking fund 5c. per bbl. sold.

**OPERATIONS.**—In Sept. 1919 shipped 600,000 bbls. of oil and expected that by Dec. 1 1919 a loop would be attached to the pipe line at a point six miles from the sea, permitting exportation of 750,000 barrels a month. The company's production at present is coming entirely from one well, and is averaging 20,000 barrels a day. The well that is the subject of litigation, and was closed down a number of weeks ago owing to an influx of salt water, is still shut down tight. The company is, however, drilling four more wells, two of which are down 1,500 feet.

Island Oil owns 51% of the stock of the Massachusetts Oil Refining Co. which is putting up a 5,000-barrel refinery at East Braintree, Mass.—(V. 107, p. 1007, 1388; V. 108, p. 385, 1393; V. 109, p. 1529, 1796).

**ISLAND REFINING CORPORATION.**—ORGANIZATION.—This company was being organized in April 1919 under the laws of Virginia as a subsidiary of the Island Oil & Transport Corporation, which will own the entire \$10,000,000 capital stock. See statement above.

The new company proposes to construct (itself or through subsidiary companies), three refining plants with a combined capacity of 5,400,000 barrels of crude oil per annum, one plant at Palo Blanco (about 80 miles south of Tampico, Mexico, adjacent to the terminal and loading station of the Island Oil & Transport Corporation, another on the Island of Cuba, and

the third in the United States adjacent to the Gulf Coast. The Mexican and Cuban plants are to produce gasoline and fuel oil and the plant in the United States gasoline, gas oil and coke.—V. 108, p. 1393.

**BONDS.**—The Refining Company has authorized an issue of \$6,000,000 Seven Per Cent. & Participating Ten-Year Gold Bonds to be dated April 15 1919, and to mature April 15 1929. These bonds in addition to 7% interest are entitled to participate in dividends receiving a pro rata share of an annual distribution of 20% of the net earnings (after deducting sinking fund requirements) of each calendar year. The bonds, it is stated, will be a direct first mortgage on the American plant and by the pledge of all the stock of the company owning the Mexican plant, and by not less than two-thirds of the stock of the company owning the Cuban plant.—V. 108, p. 1393.

The shareholders of the Island Oil & Transport Co. were offered the right to subscribe for the initial issue of \$4,500,000 of these bonds in April 1919 at 92 1/4%, this issue was underwritten by a syndicate, headed by A. B. Leach & Co., N. Y. City.—V. 108, p. 1393; V. 109, p. 1465.

**JEFFERSON & CLEARFIELD COAL & IRON CO.**—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry.

**STOCK.**—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

**DIVS.**—{ 1901. 1902 to 1905. 1906 to 1914. 1915-18. '17. '18. 1919.  
Common, % { 01 5% yearly. None. None None None  
Preferred, % { 1897 to Aug. 1914, 5% yearly— 3 1/4 5 5 5

**BONDS.**—The final \$62,000 1st M. 6s were called for payment on June 1 1918 at 105.—V. 106, p. 2232. In July 1910 filed mtge. for \$2,500,000, covering about 16,000 acres coal lands in Indiana County, Pa., of which \$1,900,000 issued. V. 85, p. 1341; V. 91, p. 279.

**REPORT.**—Year ending Dec. 31 1918, V. 109, p. 1079.  
Cal. Yr. Gross. Net. Taxes. Pref. Divs. Int. &c. Surplus.  
1918—\$8,218,513 \$2,907,686 (aft. taxes) (\$5) \$75,000 \$581,071 \$2,251,615  
1917—6,765,161 2,389,625 \$518,100 (5) 75,000 1,078,780 714,745  
1916—3,089,403 583,635 29,727 (5) 75,000 404,217 74,692  
\* Includes in 1917 an estimate of the excess profits tax due June 1918.  
—(V. 107, p. 798; V. 109, p. 177, 1079).

**JEWEL TEA CO., INC.**—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main offices and plants in Chicago and Hoboken. V. 108, p. 2026. Large shipping station leased in Hoboken, N. J.

**CAPITAL.**—Pref. stock, \$4,000,000; retired to Dec. 31 1918, \$240,000. Divs. Q-J; April 1 1916 to Oct. 1919, 1 1/4% quar. (7% p. a.). Common auth., \$12,000,000 (par \$100). Pref. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of 3/4 in interest in both classes of outstanding stock, taken separately. Notes payable Dec. 31 1918, \$2,931,500. Current surplus Dec. 31 1918, \$1,835,820; capital surplus, \$737,138.

**GOLD NOTES.**—The \$3,500,000 6% gold notes of 1919 mature in semi-ann. (M & N) installments of \$500,000 each in 1920, of \$750,000 in 1921 and \$1,000,000 May 1922, but are callable any int. date at 101 and int., but not less than the whole of any one maturity. For protective provisions, see V. 108, p. 2026.

**SALES.**—(V. 109, p. 1991)—

	1918.	1917.	1916.
Four weeks ended Nov. 1	\$1,224,770	\$1,171,432	\$1,208,401
44 weeks ended Nov. 1	13,584,852	12,762,993	12,877,525

**REPORT.**—For calendar year 1918, V. 108, p. 970:

	1918.	1917.	1916.	1915.
Total sales	\$15,598,496	\$15,847,604	\$12,892,506	\$8,184,548
Net earnings	\$1,126,382	\$1,887,345	\$1,532,061	Not reported
Interest, &c.	145,644	123,430	-----	-----
War, &c., taxes	est. 35,000	205,564	52,388	sepa-
Pref. dividends, 7%	266,895	275,800	275,140	rated.
Doubtful accounts	250,000	-----	-----	-----
Net earnings	\$428,843	\$1,282,551	\$1,204,534	\$1,464,273

**OFFICERS.**—Chairman, E. V. Skiff; Pres., Raymond E. Durham; V.-Pres's., W. H. Eulass and V. W. Skiff; Sec. & Treas., C. J. Sheridan.—(V. 108, p. 1063, 1940, 2026, 2333; V. 109, p. 276, 891, 1529, 1991).

**JONES BROTHERS TEA CO., INC.**—ORGANIZATION.—Est. as a co-partnership in 1872. Incorp. in N. Y. State in 1910 as Jones Bros. Co.; present name adopted in 1916 (V. 103, p. 2346). Owns in Brooklyn, N. Y., a plant covering a full block for preparing and packing tea, coffee, spices, baking powder, soap, &c., also does importing and jobbing business at 107 Front St., N. Y. Controls (a) Globe Grocery Stores, Inc., operating 142 stores in Pa., N. Y., N. J. and Ohio; (b) Grand Union Tea Co. retailing the company's products only, through 192 stores; (c) Anchor Pottery, Trenton, N. J.

**STOCK.**—Pref. stock (see table above) offered by Merrill, Lynch & Co. in Dec. 1916 (V. 103, p. 2347). No bonds or mortgages without the consent of 75% of the pref. stock; the pref. is redeemable at 110 and after Jan. 1 1920 is subject to a yearly sinking fund of 2%. Notes payable, April 30 1919, \$1,127,500.

**DIVIDENDS.**—Paid on pref. stock in full to date. Dividends of 1/4 of 1% each were paid on common stock Oct. 15 1917 to Oct. 15 1919.

**EARNINGS.**—For the four months ended April 30 1919, sales aggregated \$6,458,756; gross profit, \$1,742,838; profits from operations, \$276,472; total income, \$289,943; net profits after interest and income tax, \$242,765. V. 108, p. 2634.

**SALES.**—(V. 109, p. 1991)—

	1919.	1918.	1917.
Month of October	\$1,510,559	\$1,139,620	\$1,147,164
Ten months to Oct. 31	13,440,219	11,290,013	9,732,646

The decrease in month's sales in Oct. 1918 was caused by the influenza

**REPORT.**—For year ending Dec. 31 1918 in V. 108, p. 1607.  
Calendar Years— 1918. 1917. 1916. 1915.  
Net profits—\$604,919 \$636,146 Com. divs. (1%) \$150,000 \$100,000  
Res. for wkg. cap. 150,000 150,000 Exc. prof. & inc. tax 73,678 57,030  
Pref. divs. (7%) 280,000 280,000 Bal. sur. or def. def. 48,759 sur. 49,116  
Pres., Harry L. Jones, Brooklyn, N. Y.; Frank C. Terhune, Treas., and A. R. Doerle, Sec.—(V. 107, p. 806, 1195, 1672, 2012, 2380; V. 108, p. 273, 883, 1168, 1607 1613, 2026, 2531, 2634; V. 109, p. 779, 1278, 1896, 1991.)

**JONES & LAUGHLIN STEEL CO.**—ORGANIZATION.—Incorp. in Penn. June 1902, succeeding the limited partnership of Jones & Laughlins,



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Mo Gas Co.—1st M sink fund purch to 105...	1897	\$1,000	\$3,184,000	5 g	A & O	April 1 1922	Guaranty Trust Co, N Y
Kansas City Stock Yds Co of Maine—Com stk \$2,500,000	-----	100	2,500,000	5 1/2 in '19	Q—F	Nov 1 1919 1 1/2	30 State St, Boston, Mass
Prof stock (a & d) 5% cum \$9,000,000 auth.	-----	100	7,991,500	5 in 1919	Q—F	Nov 1 '19 1 1/2	Checks mailed
Kansas Gas & Electric Co.—Prof (a & d) stock cum red 115	-----	100	2,296,000	7 per ann	Q—J	Oct 1 1919 1 1/2	Guaranty Trust Co, N Y
First mortgage (\$6,000,000) gold callable (text)...Q.xxxx*	1910	1,000	5,868,000	5 g	M & S	Mch 1 1922	do do
(Julius) Kayser & Co.—Common stock \$6,750,000	-----	100	6,595,000	8 in 1919	Q—J	Oct 1 1919 2%	do do
First pref (a & d) 7% cum \$3,000,000 redeemable at 120	-----	100	1,859,600	7 in 1919	Q—F	Nov 1 1919 1 1/2	do do
Second pref (a & d) 7% cumulative \$750,000 (see text)	-----	100	100,000	7 in 1919	Q—F	Nov 1 1919 1 1/2	do do
Kay County Gas Co.—Stock \$10,000,000	-----	\$1	Text	See text	Q—F	See text	New York
Kelly-Springfield Tire Co.—Common stock \$10,000,000	-----	25	See text	See text	Q—J	See text	do
Prof stock 6% cum auth \$4,239,200 call 110 sf 2%	-----	100	3,317,100	6	Q—F	Oct 1 1919 1 1/2	do
Second Pref 8% cum \$7,000,000 call 125 sinking fund 3%	-----	100	5,860,200	8	Q—F 15	Nov 15 '19 2%	do
Kelsey Wheel Co.—Common stock \$10,000,000 (V 105, p 75)	-----	100	10,000,000	7 in 1918	Q—F	Nov 1 1919 1 1/2	New York
Prof stock 7% cum redeemable at 125 and divs.	-----	100	2,779,000	1918 \$4	Q—M	See text	New York
Kennecott Copper Corp.—Stock 3,000,000 shrs. no par val	-----	None	2,787,028 sh	1918 \$4	Q—M	See text	do
One-yr. notes of 1919, \$12,000,000, paid \$4,000,000 s a.	1919	-----	12,000,000	6	-----	Mch 1 1919-20	do
Bonds Braden Copper Mines, &c, see text	-----	-----	-----	-----	-----	-----	do
Keystone Telephone Co. of Phila.—1st M g red 108 Colce*	1905	1,000 &c	\$7,725,000	5 g	J & J	July 1 1935	Columbia Trust Co, N Y
Equip & 1st M Collat s f call 101.....FPzz.c*	1919	1,000	1,100,000	6 g	M & N	Nov. 1 1929	Philadelphia
Eastern Telephone & Telegraph Co 1st Mortgage.....	1902	1,000	250,000	5	J & D	Dec 1 1922	Sec Tr Co, Camden, N J
(x) Including \$5,900 in the treasury.							
a Excluding \$1,500,000 under Equip & First Mtge of 1919.							

(x) Including \$5,900 in the treasury.

a Excluding \$1,500,000 under Equip &amp; First Mtge of 1919.

Ltd. Owns plants and property at Pittsburgh and Woodlawn, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

BONDS.—The first 5s of 1909 (\$25,000,000 of which were issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to \$8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1287.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. & Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., James O. Watson, and Asst. to Pres., O. A. Fisher. Office, Pittsburgh, Pa. (V. 107, p. 506, 2102.)

KANSAS CITY MISSOURI GAS CO.—Organized April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to Kansas City Gas Co., rental to cover interest on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.). The 5% dividend rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of gas and earnings, rental payments were reduced and no dividends have been paid since reduction and dividends cut off. V. 93, p. 1559. See V. 84, p. 1371. Capital stock, \$5,000,000. Bond, ins. is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Control, V. 107, p. 400. Rates in 1918, V. 107, p. 185. Pres., J. O. James; V.-Pres., A. Hurlbut; Sec., R. Macmillan. (V. 107, p. 185.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the \$3,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock auth., common, \$2,500,000; pref. (p. & d.), 5% cum. non-voting \$9,000,000. No mortgage except with the consent of 66 2-3% of the pref. stock. Div. on common, 5%, Nov. 1 1915; '17 and '18 5% yearly; '19 Feb. 1 1/4%; May 1 1/4%; Aug. and Nov. 1919, 1 1/4%. The Missouri company has outstanding \$1,334,000 5% debenture bonds of 1910 due Feb. 1 1920, but callable since Feb. 1 1915 at 102 1/2% and int. on any int. date; auth. issue, \$2,000,000. V. 97, p. 890. Pres., Eugene V. R. Thayer; Sec., O. L. Waite; Treas., W. J. Pray, Kansas City. (V. 105, p. 1621, 2098; V. 106, p. 504.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Owns electric generating plant, aggregate capacity 24,155 k. w., including new 18,000 k. w. plant at Wichita. The company has 289 miles of high voltage transmission lines and 205 miles of gas mains. Gas customers, 17,292 Dec. 31 1917; electric customers, 25,032. Company buys natural gas from Wichita and Kansas Natural Gas Co's. See full data, V. 93, p. 170, and V. 97, p. 113. Company supplies without competition electric light and power and natural gas to Wichita and Pittsburg and electric light and power to Independence, Newton, Arkansas City, Cherryvale, Eldorado and 14 other communities in Kansas. The company also supplies at wholesale electric light and power service in Parsons and two other communities. Population served estimated at 166,500.

STOCK.—Common auth., \$6,000,000, of which there is outstanding \$3,000,000, all owned by Amer. Power & Light Co., which see. Pref. stock, 7% cum., red. 115, auth., \$6,000,000; outstanding with public, \$2,290,600; par, \$100.

DIVIDENDS.—Quar., 1 1/4% on pref. stock July 1910 to Oct. 1 1919, incl.

BONDS (see table).—Redeemable in whole or in part for sk. fd. at 105 and int. up to Dec. 31 1917, at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of impts., &c., provided earnings are twice total interest charge on all bonds issued and to be issued, and provided that net earnings exclusive of earnings of natural gas business of both Kansas Gas & Electric Co. and Home Light, Heat & Power Co. shall be not less than 1 1/4 times the interest charge. V. 92, p. 1439. Improvement fund payments on total amount of bonds out March 1 each year as follows: 1% 1913-15; 2% 1916-18; 3% 1919-21. Improvement fund may be used as sinking fund. All bonds acquired for sinking fund shall be canceled. V. 107, p. 806.

EARNINGS.—12 Mos. to—Gross. Net. Charges. Surplus.  
Feb. 28 1919.....\$2,241,968 \$743,697 \$408,976 \$352,455  
Feb. 28 1918.....1,775,137 498,418 293,862 204,556  
z After allowing for other income received.

REPORT.—For calendar year 1917 in V. 106, p. 1898:  
Cal. Years—Gross. Net. Int. &c. Pf. (7%) Bal., Sur.  
1918.....\$2,123,556 \$709,434 \$401,801 \$133,000 174,634  
1917.....1,767,642 487,360 275,321 133,000 79,839  
1916.....1,597,882 598,785 218,012 133,000 247,773  
x Includes interest on bonds, \$252,521 other interest, &c., \$149,279.

Pres., H. P. Wright; Sec., Chas. H. Smyth, Wichita, Kan. Treas., William Reiser. N. Y. office, 71 B'way. (V. 108, p. 385, 883.)

KAUFFMANN DEPARTMENT STORES INC.—(V. 108, p. 584, 2532, 2626.)

KAY COUNTY GAS CO.—ORGANIZATION.—Incorp. Dec. 20 1911 in Oklahoma. Was originally only a distributing company, but is now engaged in all branches of the oil and gas business except the refining business. As a producing gas company has holdings in excess of 350,000 acres. Has considerable and valuable holdings in the Osage Nation and elsewhere. Owns and controls a main line system for the gathering and transportation of crude oil, and has a fourth system under construction. Most of its oil producing properties have been bought in partnership with Marland Refining Co. (see below) and other companies. V. 109, p. 1896.

STOCK.—The company was formerly capitalized at \$1,000,000 (par \$1). This was increased in 1919 to \$10,000,000 of which \$4,000,000 was issued to shareholders at par, making \$5,000,000 outstanding. The shareholders are offered the right to subscribe at \$2 per share (par \$1) from Dec. 1 1919 to Jan. 15 1920, inclusive for \$4,000,000 new stock in amounts equal to 80% of their respective holdings, making \$9,000,000 outstanding. V. 109, p. 1896. President, E. W. Marland. Office, Ponca City, Okla. (V. 109, p. 1896.)

JULIUS KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing hosiery and silk gloves, silk hosiery, silk and cotton-ribbed underwear, dress necks and veiling. Plants at Brooklyn, Amsterdam, Sidney, Oneonta, Bainbridge, Walton, Cherry Valley, Rockville Center, Monticello, Cobleskill, Hornell and Owego, N. Y., and Sherbrook, Que. V. 95, p. 1405; V. 92, p. 1568; V. 107, p. 185. Annual sinking fund canceling first pref.

stock at or under 120, \$150,000. Total first pref. stock auth., \$3,000,000 retired to Aug. 1 1919, \$1,140,400. V. 92, p. 568; V. 105, p. 2270.

DIVIDENDS.—On common, April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1 1/4% quar.; Jan. 1917, 1 1/4% and 1% extra; April, July and Oct. 1917, 1 1/4%; Jan. 1918, 2% and 1% extra; April 1918 to Oct. 1919, 2% quar. V. 106, p. 2277.

REPORT.—Year ending Aug. 31 1919, V. 109, p. 1888.

	Year '18-19	Year '17-18	Year '16-17
Profits (after depreciation).....	\$2,055,833	\$1,585,631	\$1,906,197
Fed. income and excess profits taxes.....	600,000	-----	\$175,000
Redemption of preferred stock.....	150,000	150,000	150,000
Miscellaneous deductions.....	12,682	4,906	39,299
First preferred dividends.....	(7%) 133,006	134,047	141,394
Second preferred dividends.....	(7%) 7,263	15,342	48,650
Common dividends.....	(8%) 527,200	(8 1/2%) 564,900	(7 1/4%) 450,000

Balance, surplus.....\$625,683 \$716,436 \$901,854  
Balance sheet of Aug. 31 1919 showed: Profit and loss, surplus, \$5,041,172; special reserve account, \$500,000; reserve for Federal taxes, \$738,134, and for change in prices, \$500,000; surplus applied in redemption of pref. stock, \$1,250,000.

OFFICERS.—Pres., Julius Kayser; V.-P., and Treas., Edwin S. Bayer; V.-P. and Gen. Mgr., W. A. Shakman; Sec. and Asst. Treas., L. Lewinsohn; Comp., C. M. Hemlon. Office, 353 Fourth Ave., N. Y. (V. 109, p. 1888.)

(GEO. E.) KEITH CO. (SHOES).—(V. 109, p. 1530, 1796.)

KELLY-SPRINGFIELD MOTOR TRUCK CO.—(V. 106, p. 2348.)

KELLY-SPRINGFIELD TIRE CO.—Organization.—Incorporated in N. J. April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. In Mar. 1917 purchased for cash the Northland Rubber Co. of Buffalo. V. 104, p. 955. Manufactures automobile, motor truck and carriage tires at Akron and Wooster, Ohio, and Buffalo, N. Y. Concentration of works at Cumberland, Md., see official statement to N. Y. Stock Exch. in April 1919. V. 108, p. 1835, 2634. Orders in Aug. 1919, V. 109, p. 779.

STOCK.—On Nov. 30 1915 the par value of the common shares was changed from \$100 to \$25 by increasing the number of shares fourfold. Outstanding common, full share certificates, Nov. 1 1919, about \$5,352,936. V. 101, p. 2075. First pref. has a 2% sinking fund which to June 30 1919 had retired and canceled \$441,100 of the \$3,758,200 first pref. theretofore issued. V. 106, p. 1130.

In July 1919 shareholders had the right to subscribe at par for \$5,866,200 of an issue of \$7,000,000 8% cum. (2d) pref. stock, underwritten. This 8% pref. is redeemable on or after Aug. 15 1922 at \$125 & divs., and will have sinking fund after Aug. 15 1921 equal each year to 3% of maximum amount issued, payable before any dividend is paid on common stock. This 6% pref. has voting power; the 8% pref. has no such power unless two of its quarterly dividends remain paid. V. 108, p. 2634; V. 109, p. 683.

The N. Y. Stock Exchange on April 23 1919 authorized the listing on and after May 1 1919 of \$625,000 additional common stock (of a total authorized issue of \$10,000,000), on official notice of issuance, in payment of four quarterly stock dividends of 3% each on the common stock beginning May 1 if and as declared, making the total to be listed \$5,532,200, par \$25 per share. V. 108, p. 977, 1393, 1835.

CASH DIVS.—'99-'00. 1914. 1915. 1916. 1917 to Nov '19

Com. stock.....7 1/2 15 16 (4% Q-F)

6% 1st pref.....3 5 Apr. 1914 to Oct '19 6% p.a. (1 1/4% Q-J)

On May, Aug. and Nov. 1 1919 paid a stock dividend of 3% along with the regular quarterly cash div. of \$1. V. 108, p. 1393, 977.

EARNINGS.—For half-year ended June 30 1919, gross, \$3,762,381; net, after interest, &c., \$2,053,531; Federal tax account entire year 1918, \$1,285,947; pref. div., 3%, \$99,513; common, 8%, \$392,576; 3% div. paid in stock, \$147,216; bal., sur., \$128,279. Total surplus June 30 1919, \$9,955,180, subject to Federal taxes for 1919.

REPORT.—Report for year ending Dec. 31 1918, V. 108, p. 970, 1835:

Calendar Years—	Gross Earnings.	Total Net Inc.	Int. St. Preferred	Common	Balance, Surplus.
1918.....	\$7,187,834	\$4,589,765	\$658,663	\$205,959	\$785,152 \$2,939,992
1917.....	\$4,323,955	\$2,648,913	\$75,164	\$213,078	\$785,152 \$1,575,820
1916.....	3,464,459	2,117,314	96,764	215,932	735,316 1,069,302

x Includes \$434,124 for 1917 Federal taxes.

The total surplus Dec. 31 1918 was \$9,197,858.

OFFICERS.—Arnold L. Scheuer, Chairman; Van H. Cartmell, Pres.; Maurice Switzer, O. B. Cook and C. A. Brown, V.-P's.; F. A. Seaman, V.-P. & Sec., and H. B. Delapierre, Treas. N. Y. office, 200 W. 57th St. (V. 108, p. 1393, 1723, 1835, 2634; V. 109, p. 177, 683, 779, 1465.)

KELSEY WHEEL CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Aug. 23 1916, and took over as of Dec. 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich. and Herbert Mfg. Co. of Mich., as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Owns one of the largest automobile wheel plants in the world. V. 103, p. 411, 848; V. 105, p. 75.

STOCK.—Auth. and issued, \$10,000,000 com. and \$3,000,000 (par \$100) 7% cum. pref.; pref. redeemed to Dec. 31 1918, \$91,000. Pref. is redeemable, all or part, at any time on 90 days' notice, at \$125 and divs. No mortgage or funded debt. See stock offering, V. 103, p. 411. Div. on pref. Nov. 1 1916 to Nov 1919, 7% per annum (1 1/4% quar.). Note payable as of Dec. 31 1918, \$1,090,000.

REPORT.—For cal. year 1918 in V. 108, p. 1509, incl. sub. cos., showed

Cal. Years—	Net Sales.	Total Net Deprec.	Federal	Preferred	Balance, Surplus.
1918.....	\$10,336,315	\$1,505,290	\$453,511	\$275,000	(7%) \$204,750 \$572,029
1917.....	\$11,321,356	1,722,864	\$377,609	\$305,000	(7%) \$210,000 \$30,255
1916.....	8,178,921	1,107,602	400,682	-----	(1 1/4%) 52,500 654,420

Pres., John Kelsey. (V. 106, p. 504, 1234, 1459, 1168 V. 108, p. 1509.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075): (a) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chili); (b) 404,504 shares of the capital stock of the Utah Copper Co.; (c) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (d) To retire the \$10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805. Co.'s status in Nov. 1917, V. 105, p. 2002.

On Dec. 31 1918 owned (a) \$12,828,455 out of a total issue of \$12,953,530 stock of Braden Copper Mines Co. The last-named company in Feb. 1918 sold \$15,000,000 First Coll. trust 6% sinking fund gold bonds. V. 102,







MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Laclede Gas Light</b> —Common stock, \$37,500,000 auth.-----	-----	\$100	\$10,700,000	See text	Q—M	Mich 15 '19, 1 1/4	(Bankers Trust Co., New York, and St. Louis Union Bank St. Louis New York and St. Louis)
Preferred stock, 5% cum, \$2,500,000-----	-----	100	2,500,000	5% 1919	J & D	Dec 15 '19 2 1/2	
Refunding and extension M \$20,000,000 g Ba and M Sxxxx-----	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	
1st M Coll & Ref g Ser A conv call-----	1919	100 &c	10,000,000	7 g	F & A *	Jan 1 1929	
<b>Lake Superior Corporation</b> —Stock-----	-----	100	40,000,000	-----	-----	-----	-----
First and collateral trust mortgage gold-----	1904	1,000	5,294,000	5 g	J & D	June 1 1944	Bank of Mont. N. Y. &c
Income mortgage \$3,000,000 gold-----	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	5% paid Oct 1 1919
<i>Bonds, &amp;c., of Controlled Companies Held by Public</i>							
Alg Steel 1st & Ref M \$30,000,000 g gu sf red 105-----	1912	\$&E	15,891,900	5 g	A & O	Apr 1 1962	See text
Cannelton Coal & Coke 1st M Int gu sk fd 5c per ton-----	1911	-----	341,000	5	J & J	July 1 1950	Fidelity Trust Co., Phila
Algoma C & H Bay Ry [See these cos. under "RRs."]	-----	-----	-----	-----	-----	-----	-----
Algoma East Ry-----	-----	-----	-----	-----	-----	-----	-----

\* First and last coupons for seven months.

application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having at last advances a capacity of 1,584,000 tons of finished product p. a.; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 21,700 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania. Lebanon property was sold to Bethlehem Steel Co. on Feb. 1 1917, the Lackawanna Iron & Steel Co. bonds, \$1,775,000 being assumed by that company. V. 106, p. 1139, 1140, 1691. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815. Government price fixing in 1917, see V. 105, p. 1313; V. 106, p. 1138.

**STOCK.**—Of the \$60,000,000 of common stock authorized, \$15,000,000 is reserved to retire convertible bonds. V. 76, p. 869. Preferred stock authorized in Feb. 1910 (for conversion of debentures since redeemed), \$10,000,000; none outstanding Jan. 1 1919.

**DIVIDENDS.**—(1913. 1914-15. 1916. 1917. 1918. 1919. On common (%))----- 1% None 6% 12% 8 1/4% 1 1/4% quar. In 1918, March, 1 1/4%; June, 1 1/4% and 2 1/4% extra; Sept., 1918 to Sept. 1919, each 1 1/4% (no extra). V. 107, p. 2193; V. 106, p. 2233; V. 105, p. 2098.

**BONDS.**—The 1st mtge. 5s of 1903 are convertible into stock, \$ for \$, at holder's option up to April 1 1915. V. 77, p. 34; V. 78, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985, a mortgage to secure \$35,000,000 40-year first consol. mtge. gold bonds, of which \$15,000,000 were reserved to take up the first mtge. bonds due 1923 and \$10,000,000 for additional property and improvements. The \$10,000,000 first consol. M. series A bonds issued were made convertible into common stock at par between Mar. 1 1912 and Mar. 1 1922.

The Ellsworth Collieries Co. \$6,000,000 s. f. purchase money bonds are guar. prin. and int., by the Lackawanna Steel Co.; outstanding, \$2,654,000. V. 84, p. 393, 510; V. 104, p. 168. Car trust of 1916 cover 1,400 steel cars. V. 102, p. 889.

In the two years ended Dec. 31 1918, the funded debt was decreased from \$32,114,500 to \$22,802,000; floating debt from \$616,174 to \$208,886 and the profit and loss surplus increased from \$17,148,169 to \$33,771,280.

**EARNINGS.**—For periods ended Sept. 30:

	3 Months	9 Months
	1919.	1918.
Net earnings, after all taxes	\$1,184,674	\$3,935,719
Interest, &c.	268,856	276,177
Depreciation, &c.	572,491	603,255
Profits	\$343,327	\$3,056,287
	1919.	1918.
Net earnings, after all taxes	\$1,184,674	\$3,935,719
Interest, &c.	268,856	276,177
Depreciation, &c.	572,491	603,255
Profits	\$343,327	\$3,056,287

x The 1918 figures do not agree with those previously reported for that period on account of adjustment of estimated charge for Federal taxes which had been taken up in excess of actual accruals.

Unfilled orders as of Sept. 30 1919, amounted to 178,981 tons, against 451,405 in same period of 1918.—V. 109, p. 1465.

**REPORT.**—Year 1918, V. 108, p. 1267, 1412 (incl. sub.cos.):

	1918.	1917.	1916.	1915.
Unfilled orders at end of year (gross tons)-----	314,948	731,526	811,126	812,680
Gross sales and earnings-----	\$83,438,135	\$77,446,241	\$53,970,836	\$27,792,935
Net earnings-----	\$23,418,905	\$29,833,917	\$16,090,858	\$5,977,470
War taxes-----	10,950,000	9,260,746	-----	-----
Sink. Fund on bonds and exhaust'n of minerals-----	255,549	412,603	368,730	313,115
Deprec. & accr. renewals-----	2,767,843	1,789,059	1,653,847	1,210,528
Int. Lack. St. bds. & debs.-----	923,559	1,285,357	1,445,194	1,633,283
Int. bonds of sub. cos.-----	173,600	191,379	303,317	309,900
Rentals and royalties-----	8,543	101,536	101,536	101,536
Divs. on com. stock. (8 1/4%)-----	2,983,287	3,158,777	3,152,338	-----

Balance, surplus----- \$5,365,067 \$13,727,453 \$9,065,897 \$2,409,020 x Total dividends paid in year 1917, 12% (\$4,211,635), but 3% included in amount charged against 1916 earnings. V. 106, p. 1139, 605.

y Results in 1917 are here adjusted, the actual war taxes being \$779,254 less than originally allowed. V. 108, p. 883.

**OFFICERS.**—Chairman, Moses Taylor; Pres., O. H. McCullough Jr.; V. Pres., Charles R. Robinson and George F. Downs; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., W. H. Dupka. Principal office and works, Lackawanna, N. Y. New York office, 2 Rector St.

**DIRECTORS.**—J. J. Albright, O. Ledyard Blair, B. S. Guinness, Adrian Iselin, Geo. W. Burleigh, Ogden L. Mills, John J. Mitchell, Beekman Withrop, Moses Taylor, Cornelius Vanderbilt, C. H. McCullough Jr., Edwin S. Marston, H. G. Dalton, John H. Hammond, W. V. S. Thorne.—(V. 108, p. 883, 1267, 1515, 1723, 1940; V. 109, p. 177, 1465.)

**LACLEDE GAS LIGHT.**—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the \$7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas was reduced in July 1918 to 75c. per 1,000 cu. ft. for the primary quantity; 55c. per 1,000 cu. ft. for the secondary quantity and 45c. per 1,000 cu. ft. for all in excess of these amounts. In Oct. 1918 sought permission for 25% increase in rates. V. 107, p. 1582; V. 103, p. 324, 2433; V. 92, p. 265. V. 107, p. 185, 610; V. 108, p. 876. In 1914-15 built 56-oven by-product coke oven plant. V. 102, p. 797. Rates, V. 109, p. 76.

**STOCK, &c.**—The shareholders voted Sept. 10 1918 to authorize: (1) An increase of the (authorized) common stock from 175,000 shares of \$100 each (\$10,700,000 outstanding) to \$37,500,000 (the 5% cum. pref. remaining unchanged at 25,000 shares). (2.) An increase in the authorized bonded debt from \$20,000,000 to an amount not in excess of the capital stock, as from time to time authorized, by the issue of bonds secured by a new mortgage. V. 107, p. 295, 1104.

**LATE DIVS.**—[00-'04. '05-'08. '09. '10. '11. '12-'16. '17. '18. 1919. Com. (%))----- 4 yly. 5 yly. 6 1/4 7 7 yly. 7 7 1 1/4 Extra----- 10sk. 10 Dividend payable June 15 1919 was deferred. V. 108, p. 2243.

**BONDS**—See application to Stock Exchange in V. 49, p. 657. Refunding and Extension 5s of 1904 (\$20,000,000 auth. issue). See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

The First Mtge. Collateral & Refunding bonds of 1919 (V. 108, p. 273) must at no time exceed the auth. issue of capital stock as from time fixed; they are issuable in series with such maturities, interest rates and redemption and conversion rights as may be determined for each series.

The \$5,000,000 Series A 10-year 7% bonds sold in Jan. 1919 to provide for retirement of same amount of debentures due Feb. 1 1919 are callable at any time at 102 and int., prior to Jan. 1 1922, and at 101 and int. thereafter, and are convertible at their face values on or after May 1 1919, at holder's option, until 15 days prior to maturity or redemption date, into either (a) common stock, par for par, interest and dividends, if any, to be adjusted; or (b) into Series "B" 30-year 5% bonds issued under the same mortgage, the latter at a 5 1/4% income basis (equal to a price of 92.79% on April 30 1920 and 93.98% Dec. 15 1928), any difference due on the conversion to be paid by the company in cash.

In March 1919 a further \$11,000,000 Series A, in all respects similar to the above were sold (V. 108, p. 1278), chiefly to replace the \$10,000,000 1st M. bonds, due May 1 1919, whereupon the \$10,000,000 Ref. & Exten. M. bonds of 1904, reserved to retire the latter, will, as part of a then (\$20,000,000) first mtge. issue covering the entire property, be pledged as part security for the new bonds. V. 108, p. 977.

Additional amounts of the new bonds may be issued as follows: (1) to refund a like amount of Refunding & Extension Mtge. bonds, due April 1 1934, \$10,000,000; (2) for general corporate purposes, \$3,000,000; (3) for permanent improvements, &c., or new property for not exceeding 80% of cash cost, provided net earnings are not less than 1 1/4 times the annual interest charge on all bonds including those applied for; or (4) instead of the company may, at its option, issue bonds at 75% of cost when net earnings are not less than 1 1/4 times interest charges.

**REPORT.**—For cal. year 1918, V. 108, p. 875:

Year	Gross	Net	Interest	Pf. (5%)	Com. (7%)	Bal. Sur.
1918	\$4,946,611	\$1,854,498	\$1,244,381	\$125,000	\$749,000	\$263,883
1917	\$4,800,264	\$2,247,715	\$1,204,534	\$125,000	\$749,000	\$169,181
1916	4,509,424	2,486,695	1,162,500	125,000	749,000	450,195

\* Deficit. Also in Jan. 1917 paid 10% (\$1,070,000) from total surplus on com. shares Pres., Chas. L. Holman; Sec. & Treas., W. H. Whitton.—(V. 107, p. 185, 295, 806, 1104, 1484; V. 108, p. 273, 787, 875, 975, 1278, 2245; V. 109, p. 76.)

**LAFAYETTE MOTORS CO.**—(V. 109, p. 1465.)

**LAKE SUPERIOR CORPORATION (THE).**—ORGANIZATION.—Incorporated in V. 1 on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls Algoma Steel Corp., Sault Ste. Marie, Canada, and affiliated companies. V. 107, p. 902. Compare V. 103, p. 2075; V. 77, p. 771. Peace conditions, V. 107, p. 2380.

The plants include: Open-hearth steel works and rail mill; 4 blast furnaces of about 950 tons daily capacity; 8 5-ton open-hearth furnaces and 3 75-ton furnaces with a 300-ton mixer and a duplex plant consisting of one 150-ton mixer, all representing a capacity of 50,000 tons ingots per month; Maple iron ore mine; 579 miles of railroad; freight steamships; machine shops, forges, iron and brass foundry, car building shops, water-works and electric-light plant. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of W. Va. coal lands acquired in 1910. V. 91, p. 868. 50 new coke ovens have recently been completed, making 160 in all.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 934; V. 88, p. 234, 1045; V. 89, p. 916) Lake Superior Coal Co. and Cannelton Coal & Coke Co. own extensive coal properties in West Va. V. 96, p. 1493; V. 101, p. 921; V. 109, p. 1075.

**BONDS.**—As to 1st mortgage and coll. trust 5s of 1904 (reduced to \$7,000,000, and further reduced to \$5,294,000), see Consolidated Lake Superior Co. V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1045; V. 90, p. 1105; V. 92, p. 523, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2 1/4%; 1911, 2 1/4%; 1912 and 1913, 5%; 1914, 1915 to 1916, none; 1917 to 1919 incl., 5% yearly in October.

Algoma Steel Corporation's \$15,000,000 common and \$10,000,000 7% cumulative preferred stock is all owned by the Lake Superior Corporation, which guarantees as to prin. and int. the First & Ref. M. 5s of 1912 \$30,000,000 authorized. V. 103, p. 2076. The Steel Corporation issued its purchase money bonds for \$5,500,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & Ref. bonds as to certain of the properties; \$5,500,000 are reserved to retire the Lake Sup. Corp. 1st 5s. Callable at 105. Cum. sk. fd. of 1% yly on bonds out. V. 94, p. 1263, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920; V. 104, p. 665. Report, V. 105, p. 994; V. 108, p. 1799. V. 107, p. 902.

The Algoma Steel Corporation in yr. 1917-18 paid to Lake Superior Corp. 7% dividend (\$700,000) on pref. stock for year ended June 30 1914 and in year 1918-19 paid it \$1,050,000 for 18 months to Dec. 31 1915. See report, V. 107, p. 904, 1388. V. 105, p. 994; V. 99, p. 1216, 818; V. 93, p. 612, 764; V. 99, p. 1370, 1599; V. 100, p. 1169; V. 103, p. 840.

For Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry., see RR. Dept. and V. 105, p. 994. For pending settlement as to guaranty in Sept. 1919, see V. 109, p. 891, 1075, 1984. Cannelton Coal & Coke, V. 93, p. 804.

**REPORT.**—For year ending June 30 1919, in V. 109, p. 977, 1075 The deficit in 1915-17 was absorbed by total surplus.

Earnings	Int. & Divs.	Other	General 1st Mtge. Int. (5%) on Balance	L.S. Corp.	Sub. Cos.	Income	Exp. & Bond Int.	Inc. Bds.	Sur. or Def.
1918-19	\$1,344,000	\$49,758	\$75,373	\$264,700	\$150,000	\$903,434	-----	-----	-----
1917-18	995,000	53,759	81,785	264,700	150,000	552,276	-----	-----	-----
1916-17	330,000	123,834	42,391	367,428	150,000	5,986	-----	-----	-----
1915-16	290,000	45,760	72,985	277,320	-----	14,545	-----	-----	-----

y Earnings. Net Earnings, Int., &c., Sk. Fd., Deprec'n, Dis. &c. Pd. Balance, Sub. Cos. Sub. Cos. &c. Res. L. S. Corp. Sur. or Def. 1918-19 \$5,441,574 \$1,235,710 \$324,464 \$2,125,000 \$105,400 sur. \$702,400 1917-18 6,551,495 1,315,041 278,187 4,008,912 705,000 sur. 244,355 1916-17 5,323,005 1,419,071 731,521 2,743,155 ----- sur. 429,257 1915-16 3,503,471 1,513,539 873,853 425,595 ----- sur. 690,484

x Deduct loss of \$20,000 on St. Mary's Traction Co. and \$500,000 reserved against further depreciation in values and loss on other investments. Add balance from previous year \$57,621; balance carried forward (subject to taxes), \$441,107.

y Excluding Algoma Central & Hudson Bay Ry., with deficit of \$312,887 for the year 1917-18 and \$490,682 for year 1918-19, after deducting railway and term. bond int. V. 108, p. 372, 1724.

z Includes \$365,000 against \$1,000,000 in year 1917-18.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Lake Torpedo Boat Co.—Common</b> auth \$2,800,000—								
1st pref 7% cum auth \$1,000,000 full voting power (p&d)	-----	-----	\$10	\$2,195,000	7 in 1916	-----	June 30 '17, 3 1/4 %	Bridgeport, Conn
2d pref 7% non-cum auth \$1,200,000	-----	-----	10	632,920	7 in 1916	-----	-----	-----
<b>Lanston Monotype Machine Co.—Stock</b> \$10,000,000 auth—								
Lee Rubber & Tire Corp.—Stock	auth 150,000 shares (text)	-----	None	140,000 shrs	6 in 1919	Q—M	Nov 29 '19 1 1/4 %	Checks mailed
Lehigh Coal & Navigation—Stock	authorized \$29,243,400—	-----	50	6,000,000	8 in 1919	Q—F 28	Nov 29 '19 2 %	New York
General mortgage gold (closed)	-----	1884	1,000	3,906,000	4 1/2 %	Qu & Sa	May 1 1924	Office, Philadelphia
Fund and imp mtge, g (Ser A \$2,805,000) (closed)	-----	1898	1,000	3,924,000	4 %	J & J	July 1 1948	do do
Collat trust power bonds \$3,000,000 red 102 1/2 %	-----	1911	1,000	2,985,000	4 1/2 %	J & D	Dec 1 1921	do do
Consol M \$40,000,000, g, s f red text	-----	1914	1,000 &c	15,028,000	4 1/2 %	J & J	Jan 1 1954	New York & Phila
Unsecured serial notes due \$100,000 yearly	-----	1916	20,000	240,000	4 %	J & J	To July 1 1922	Office, Philadelphia, Pa
Lehigh Valley Coal Sales Co.—Stock	auth \$10,000,000—	-----	50	9,778,435	See text	Q—J	Oct 1 1919 4 %	Checks mailed
Lehigh & Wilkes-Barre Coal—Stock	\$10,000,000 authorized—	-----	50	9,210,000	13 in '18	J & D	June 28 '19 6 1/2 %	Checks mailed
Consol M gold maturing \$2,500,000 every 5 years	-----	1910	1,000	9,820,000	4 %	J & D	June 1920-35	Liberty Nat Bank, N Y
Liggett & Myers Co.—Common	stock \$21,496,400—	-----	100	21,496,400	16 in '19	Q—M	Dec 1 1919 3 %	Checks from Cent Tr Co
Common stock Class B non voting	-----	-----	100	None Oct 19	-----	-----	-----	-----
Preferred stock (a & d) 7% cumulative	\$22,759,900	-----	100	22,514,000	7 in 1919	Q—J	Oct 1 1919 1 1/2 %	do do
Gold bonds (not mortgage) \$15,507,800 auth	-----	1911	50 &c	14,535,100	7 %	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do 15,059,600 auth	-----	1911	50 &c	15,059,600	7 %	F & A	Aug 1 1951	do do
Three-year Gold Notes \$20,000,000 callable (text)	-----	1918	1,000	20,000,000	6 %	J & D	Dec 1 1921	New York

As of Sept. 30 1919, including \$1,976,000 in sinking fund but excluding \$6.29 2,000 in treasury.

**DIRECTORS.**—J. Frater Taylor, Chairman; W. H. Cunningham (Pres.), Phila.; James Hawson, Sault Ste. Marie, Ont.; W. C. Franz, Herbert Coppell (V.-P.), N. Y.; Fred K. McOwen, Phila.; R. Home Smith, Toronto; J. S. Dale, N. Y.; Alex. Taylor, Sec. (office, 1428 Traders' Bank Bldg., Toronto); Harvey I. Underhill, South Orange, N. J.; Sydney Mason and Horace C. Coleman, Phila.; Thomas D. Wood, Philadelphia, Pa.; and Thomas Gibson, Toronto. Office, Sault Ste. Marie, Ont.—(V. 108, p. 273 385,584, 1723; V. 109, p. 891, 977, 1075, 1370, 1992).

**LAKE TORPEDO BOAT CO.—ORGANIZATION.**—Incorp. Jan. 13 1914 in Maine and builds submarines under the Lake patents, with yards at Bridgeport, Conn. Capacity 24 boats yearly. V. 101, p. 850.

**DIVIDENDS.**—1st pref., 1914 and 1915, 7%; 1916, Jan. 2 7%. In Feb. 1916 changed 1st pref. payments from annually to semi-annually. June 1916 to June 1917, 3 1/4 % semi-annually; Dec. 1917, none paid; since to May 1918, none. V. 106, p. 2125.

**DIRECTORS.**—Herbert S. Miller (Pres.), Simon Lake (V.-P.), C. E. Adams (Treas.); C. E. Adams (Sec.). Office, Bridgeport.—(V. 106, p. 2125).

**LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.**—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London. V. 78, p. 2440; V. 84, p. 994. In 1917-18 had munition contracts. V. 106, p. 2226; V. 107, p. 1484. English contract for casting machines, keyboards &c., totalling \$750,000 in V. 99, p. 171.

**Stockholders on Oct. 28 1909 authorized an increase in the stock from \$5,000,000 to \$6,000,000 and in par value from \$20 to \$100.** V. 90, p. 11058

**LATE '09. '10-'13. '14. 1915. 1916. 1917 to Nov. 1919.**  
DIVS.—1 1/2 % 6 yly 3 0 4 1/2 % 6 yly 1 1/2 % Q-F. See below  
The div. of 1 1/2 % May 31 1918 was paid in 6% div. cts. due May 31 1919, was paid at maturity. See V. 106, p. 2125; V. 109, p. 121.

**REPORT.**—For years ending Feb. 28 1919, V. 109, p. 171.  
1918-19. 1917-18. 1916-17. 1915-16. 1914-15. 1913-14. 1912-13. 1911-12. 1910-11. 1909-10.  
Net profits, after depreciation—\$658,442 \$502,033 Bal. surplus—\$298,442 \$142,033  
Prs., J. Maury Dove; Sec., Arthur Sellman. Office and Factory, 24th and Locust Sts., Phila.—(V. 107, p. 1484; V. 109, p. 171, 1896.)

**LEE RUBBER & TIRE CORP.—ORGANIZATION.**—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. The company has authorized 150,000 shares of stock (no par value), of which 100,000 are outstanding. The stockholders of record Nov. 10 1919 were offered the right to subscribe to 40,000 shares up to Nov. 28 1919 at \$33 per share. The company has also set aside in hands of trustees 10,000 additional shares to be offered within three years at \$33 per share to the officers and employees of the Lee Tire & Rubber Co. V. 109, p. 1613. Has no bonds or Pref. stock. Common stock listed on N. Y. Stock Exchange. V. 101, p. 1977; V. 103, p. 1892. In 1916 paid three dividends of 50c. and 25c. extra, none since Jan. 1917. See V. 104, p. 366.

#### Output and Total Net Sales of Subsidiary Company.

	Tires.	Tubes.	Net Sales.
1919, estimated	300,000	225,000	\$5,500,000
1918	164,608	144,196	4,609,924
1917	267,744	152,816	4,073,895
1916	212,679	163,581	3,587,761

#### Consolidated Statement for 8 Months to Aug. 31 1919.

Net sales, \$3,345,067; cost of goods sold, including freight, selling, administrative and general expenses, \$2,956,541; operating profit, \$388,526; Add: discount on purchases, \$31,771; income from rentals, &c., \$3,499; gross income, \$423,796. Deduct: Interest, &c., \$27,421; net profit, \$396,375. V. 109, p. 1613, 1896.

**DIRECTORS (and Officers).**—John J. Watson Jr. (Pres.), Albert A. Garthwaite (V.-P. & Treas.), H. C. Coleman, Joseph Wayne Jr., Stephen B. Fleming, Samuel H. Miller, James A. Payne, Walter R. Herrick, J. Carl De La Cour, John M. Dettra, Horace C. Jones. The Secy. is Henry Hopkins Jr. N. Y. office 61 Broadway.—(V. 109, p. 1613, 1896.)

**LEHIGH COAL & NAVIGATION.**—Owns canal from Coalport to Easton, Pa., 46 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 58 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1/3 % of gross receipts, with a minimum rental of \$1,414,400, and maximum of \$2,043,000 plus 7 % on improvements made since Dec. 31 1882. Delaware Division Canal leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587; V. 100, p. 731. Cancellation of guaranty of Allentown Terminal RR. 1st M. extended (from July 1 1919) 6 p. m. V. 108, p. 2634.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440.

In 1917 the company sold its stock interest in the Lehigh Nav. Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and using the coal dust from the mines, to the Lehigh Power Securities Corporation, for \$1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498), 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. V. 96, p. 1367; V. 100, p. 645, 731.

**STOCK.**—Shareholders of record Oct. 31 1917 were allowed to subscribe at par for \$2,655,700 10 % of new stock. V. 105, p. 1713.

**DIVS.**—1900. 1901. 1902. 1903. 1904. 1905-08. 1909. 1910-19  
Per cent.—5 1/2 % 6 % 6 % 7 % 8 yearly 9 % 8 yearly  
Also 15 % in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

**BONDS.**—Gen. mtge. of 1884 covered 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428. V. 81, p. 720; V. 84, p. 106. With Central RR. of N. J. guar. \$1,062,000 Lehigh & Hudson River Ry. gen. 5s, prin. and int. V. 67, p. 788.

The coll. trust 4 1/2 % power bonds, dated Dec. 1 1911, are secured by deposit of \$1,000,000 Lehigh Coal & Nav. Co. consol. 4 1/2 % and \$3,000,000 Leh. Nav. El. Co. ser. A. 1st gold 6s. V. 95, p. 1671; V. 98, p. 685.

**Lehigh Navigation Electric Co.** \$950,000 1st Ser. B bonds are guaranteed as to interest payments by Lehigh Coal & Nav. Co., this interest being payable at the following annual rates: July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4 1/4 %; thereafter, 5 % per annum. The mortgage has been closed, the Lehigh Coal & Nav. Co. retaining the \$3,000,000 series

A bonds, but giving an option on them till 1921 to Lehigh Power Securities Co., which also indemnifies co. in its guaranty of interest on Series B bonds above. V. 105, p. 720; V. 99, p. 1677, 1532; V. 101, p. 697.

The Consol. mtge. 4 1/2 % (\$40,000,000 auth. issue) were secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the \$18,000,000 Series A, \$14,000,000 were sold to retire \$10,054,333 prior lien bonds and secured gold notes outstanding, and for general purposes, and \$4,000,000 held in treasury or pledged as collateral for bonds. \$3,390,000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds unissued, sufficient were reserved to retire \$7,874,000 prior bonds maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102 1/2 % and interest by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 102 1/2 % and int. until July 1 1921; thereafter at 105. To July 1919, \$647,000 had been retired by sinking and other funds, making \$15,028,000 out, and \$5,715,000 in treasury pledged or unpledged, being \$2,325,000 Series A and \$3,390,000 Series B. V. 103, p. 324; V. 104, p. 1149, 2456; V. 107, p. 506; V. 109, p. 177.

#### ANNUAL REPORT.—For 1918, in V. 108, p. 1389:

	Gross 1918.	Gross 1917.	Net 1918.	Net 1917.
Coal	\$21,935,938	\$18,012,760	\$1,787,035	\$2,244,520
Canals	272,641	161,476	loss 52,196	loss 63,343
Railroad rentals received	2,239,057	2,270,374		
Investments	980,872	970,763	3,501,493	3,514,934
Miscellaneous	359,038	426,521		

	\$25,837,546	\$21,841,894	\$5,236,331	\$5,696,111
Deduct—General administrative expenses			\$273,523	\$190,354
Taxes, general			963,750	947,103
Interest on funded debt			1,171,177	1,186,882
Other interest, &c.			22,793	9,372
Dividends (8 %)			2,333,672	2,124,636

Balance, surplus—\$471,417 \$1,273,764  
Pres., S. D. Warriner; V.-P., H. F. Baker; Sec. & Treas., H. H. Pease. Office, 437 Chestnut St., Phila.—(V. 108, p. 1389, 2438, 2634; V. 109, p. 76, 177, 1896.)

**LEHIGH VALLEY COAL SALES CO.**—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Lehigh Valley Coal Co. and affiliated companies, and ships and markets the same under contract. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. Stock auth., \$10,000,000 (par \$50), of which \$9,778,435 has been issued. 25 % stock allotment was issued Jan. 17 1914 and a 30 % stock allotment on July 14 1917 being paid for out of special dividends declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

**DIVS. (%)**—1913. 1914. 1915. 1916. 1917. 1918. 1919.  
Regular—10 10 10 10 13 16 16  
Extra (see above)—25 — — — 30 — —  
do Liberty L. bonds—10 — — — — 10 —

From Oct. 1917 to July 1919 paid \$2 (4 %) quar. (16 % p. a.); May 1918 paid an extra of approx. \$5 (10 %) and again in May 1919 (\$2 50) 5 % in Lib. bonds. V. 108, p. 2246.

**OFFICERS.**—Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—(V. 106, p. 1904; V. 108, p. 687, 2128, 2246.)

**LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.**—Org. in Pennsylvania Jan. 1874. Owns in fee and leases property located in Carbon, Luzerne and Schuylkill counties, Pa. Stock authorized, \$10,000,000, issued, \$9,210,000, of which Central RR. of N. J. on Dec. 31 1918 owned \$8,489,400, \$7,850,000 being pledged under its General Mortgage. Tonnage mined for year 1918, 4,353,328 tons, purchased 23,690 tons, sold 4,388,221 tons. The decision of U. S. Dist. Court in Oct. 1915 ordering Central RR. of N. J. to dispose of its holdings was still pending in April 1919 in U. S. Supreme Court—see that company. V. 104, p. 1215; V. 105, p. 2460. Reading anti-trust case, see V. 103, p. 1122.

**BONDS.**—Of the consol. mtge. serial gold 4s (\$20,000,000 auth. issue), \$2,500,000 mature every 5 years beginning June 1915; amount of bonds outstanding, \$3,204,000, with an additional \$6,292,000 purchased and held in treasury.

**DIVIDENDS.**—Dividends of 6 1/4 % have been paid each J. & D. from 1909 to June 1919, both inclusive.

**REPORT.**—For cal. year 1918 (V. 109, p. 1270) shows: Gross receipts, \$23,019,215; net \$5,057,845; int. divs. (13 %), \$1,197,300; taxes, &c., \$3,285,865; bal., surplus, \$1,771,980. For 18 mos. ended Dec. 31 1917, gross, \$29,522,234, bal. after dividends, \$3,635,950.

Pres., Charles F. Huber; Sec. & Treas., G. O. Waterman. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y.—(V. 106, p. 2339; V. 109, p. 1270.)

**LIBBY, McNEILL & LIBBY.**—V. 108, p. 2634; V. 109, p. 1797.

**LIGGETT & MYERS CO.—ORGANIZATION.**—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896; V. 107, p. 2012.

**STOCK.**—To provide additional working capital, shareholders of record Sept. 10 1917 were allowed until Sept. 25 to subscribe and pay for at par \$7,376,100 7 % cumulative pref. stock to the extent of one share for each five shares held, whether common or pref. V. 105, p. 611, 824, 1108.

War conditions having increased the cost of all the company's materials and supplies over 200 %, making necessary bank loans, the shareholders voted June 18 1918 to provide against any unforeseen emergency by authorizing an issue of \$21,496,400 common stock B with the same right to dividends and upon liquidation as the existing common stock. Pres. Dula on May 16 1918 stated "Should it become necessary to issue more stock not more than 25 % of the amount authorized at this meeting will be issued at one time and at least three months' notice will be given stockholders of the payment date. None offered to Oct. 1919. See V. 106, p. 2125, 2653.



[ISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Loew's Inc.—Stock authorized 4,000,000 shares	-----	-----	None	700,000 shs	New	-----	-----	-----
Loft Inc.—Stock 650,000 shares	-----	-----	None	650,000 shs	-----	-----	-----	-----
Loose-Wiles Biscuit Co.—1st pref (p & d) 7% cum red 120	-----	-----	\$100	\$4,865,000	7 in 1919	Q—J	Oct 1 '19 1 1/4%	Checks mailed
Second pref (a & d) 7% cum \$2,000,000 conv into common	-----	-----	100	2,000,000	-----	Q—F	Feb 1 '15 1 1/4%	do
Common stock	-----	-----	100	8,000,000	-----	-----	-----	-----
Lorillard (P) Co.—Common stock \$30,311,200	-----	-----	100	24,246,600	12 in '19	Q—J	Oct 1 1919 3%	New York Trust Co, N Y
Pref stock (a & d) 7% cum \$11,307,600	-----	-----	100	11,307,600	7 in 1919	Q—J	Oct 1 1919 1 1/4%	do
Gold bonds (not mortgage) \$10,933,500 auth. Q. re. & r.	1911	50 &c	10,359,400	7 g	A & O	Oct 1 1944	1911	Guaranty Trust Co, N Y
do do do 10,617,450 auth. Q. re. & r.	1911	50 &c	10,271,450	5 g	F & A	Aug 1 1951	1911	do do
Lou. Gas & Elec. Co.—Pref. stock 6% cum \$25,000,000 red 115	-----	-----	100	10,907,000	See text	Q—M	Sept 1 '19, 1 1/4%	Louisville, Ky
Louis Q & E Co (of Ky)—Louis. L'ing Co 1st M gold. re. & r.	1903	1,000	1,195,000	5 g	A & O	Apr 1 1953	1903	Fid & Col Tr Co, Louisv
L. G. & Elec of Ky 1st & Ref M g call (see text) H. G. re. & r.	1918	500 &c	12,843,000	7 g	J & D	June 1 1923	1918	New York and Chicago
Do Gen M bonds \$3,784,000 pledged for Bond Sec notes	1918	-----	Pledged	6	M & S	Sept 1 1920	1918	Guaranty Trust Co, N Y
Do Bond secured notes \$3,750,000 g call (see text) Q. re. & r.	1918	100 &c	2,838,000	7 g	M & S	Sept 1 1920	1918	N Y and Chicago
Lukens Steel Co.—Common stock \$16,398,800	-----	-----	50	15,898,800	See text	See text	Oct 15 1919 1%	-----
McCrorry Stores Corp.—Common authorized \$5,000,000	-----	-----	100	5,000,000	-----	-----	-----	-----
Pref stock 7% cum authorized \$1,250,000	-----	-----	100	1,178,900	7 in 1919	Q—J	Oct 1 '19 1 1/4%	New York

**DIVIDENDS (%)—** (Dec. 1912. 1913 to Dec. 1 1919—  
On common.----- 3% 12% (3% Q-M.)  
Common, extra in Apr. (V. 108, p. 1064) ----- 4% extra ann. in April.

**BONDS.**—The rights of the 7s are prior to those of the 5s. No mortgage without making these bonds a prior claim. See V. 94, p. 282.

**NOTES.**—The \$20,000,000 Three-Year 6% gold notes were sold in Nov. 1918 (V. 107, p. 2012) to reduce current indebtedness, due to increased amount and cost of inventory. They are callable at company's option on any interest date after 30 days' notice, either as whole or in part, at 102% and int. for notes with two years or more to run from the date fixed for redemption; at 101 1/4% and int. for notes with one year or more but less than two years to run; at 101% and int. for notes with less than one year to run. As long as any of the notes are outstanding the company will not (a) mortgage or pledge any of its real or personal property, except U. S. Government obligations.

On Sept. 30 1918 the quick assets (inter-company items excluded) exceeded \$89,700,000; current liabilities, about \$21,200,000.

**REPORT.**—Year 1918, V. 108, p. 876, showed:

	Net Profits.	Bond Int. &c.	Pref. Divs. (7%)	Common Dividends.	Balance, Surplus.
1918	\$10,050,222	\$1,896,214	\$1,575,980	(16%) \$3,439,424	\$3,138,604
1917	9,184,783	1,821,064	1,201,634	(16%) 3,439,424	2,722,662
1916	8,416,814	1,872,759	1,076,866	(16%) 3,439,424	2,072,765
1915	8,633,449	1,833,178	1,076,866	(16%) 3,439,424	2,283,986

**OFFICERS.**—Pres., C. C. Dula; V-P. & Treas., T. T. Anderson; V-Ps, W. W. Flowers, E. B. McDonald, O. W. Toms and H. A. Walker; Sec., E. H. Thurston; Asst. Sec., W. S. Tisdell and E. O. Brenn. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y. (V. 106, p. 2125, 2653; V. 107, p. 1923, 2012, 2102; V. 108, p. 876, 1064, 1393.)

**LIMA LOCOMOTIVE WORKS, INC. (VA.)**—V. 106, p. 194, 1348.

**LINDSAY LIGHT CO., CHICAGO.**—(V. 109, p. 1797.)

**LOEW'S INCORPORATED.**—ORGANIZATION.—Incorp. in Delaware about Oct. 18 1919 to take over the business of Loew's Theatrical Enterprises (Incorp. under N. Y. laws on April 17 1911). Through the latter company it controls: In fee, 5 theatres; 100% stock ownership, 19 subsidiaries; 55%-80% stock ownership, 7 subsidiaries; 50% stock ownership, 3 corporations; 24%-45%, 6 corporations; and shareholdings in 5 corporations, of which 3 are Canadian corporations. These companies on July 31 1919 controlled 60 theatres distributed all over the country. On Nov. 1 controlled about 71 theatres, having a total seating capacity of 104,465. For recent acquisitions see V. 109, p. 1896. See full statement in V. 109, p. 1992.

**DIRECTORS.**—David Bernstein (Treas.), C. E. Danforth, W. C. Durrant, Harvey D. Gibson, Joseph P. Knapp, Marcus Loew (Pres.), David L. Loew, James H. Perkins, Daniel E. Pomeroy, N. M. Schenck (Sec.), Lee Shubert.—(V. 109, p. 1530, 1704, 1896, 1992.)

**LOFT INC.**—ORGANIZATION.—Incorp. in Delaware Sept. 18 1919 and succeeded to a company of the same name incorporated in Virginia in 1916 (V. 103, p. 1795). Business, manufacture and distribution of candy. Owns two factories and operates 13 retail stores in N. Y. City and Newark. A third factory is under construction. Balance sheet, &c., in V. 109, p. 1371.

**EARNINGS.**—Gross sales, 1916, \$2,891,401; 1917, \$4,005,396; 1918, \$5,140,501; 1919 (7 mos.), \$2,980,043. Chairman of Board, G. W. Loft.—(V. 109, p. 1183, 1371.)

**LONE STAR GAS CO. DALLAS Tex.**—(V. 109, p. 177.)

**LOOSE-WILES BISCUIT CO.**—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. New Long Island City, N. Y., factory in full operation since about Sept. 1914. V. 96, p. 65, 356; V. 98, p. 1069. Also manufactures candy. V. 94, p. 1320.

**STOCK.**—Com. stock (\$3,000,000) was in a voting trust extending to May 8 1917, but extended as to a majority until May 8 1922, with right to terminate vested in 75%. Voting trustees, Jacob L. Loose, William Salmon and Joseph S. Loose. V. 104, p. 1903. V. 94, p. 1768.

**DIVIDENDS.**—On first pref., 1 1/4% quar. July 1912 to Oct. 1 1919. On 2d pref., Aug. 1912 to Feb. 1915, 1 1/4% quar.; none since to Feb. 1918. V. 106, p. 933; V. 104, p. 561; V. 100, p. 646, 905.

**REPORT.**—Report for cal. year 1918, in V. 108, p. 1272, showed:

Calendar Year—	Total Income.	Net Earnings.	1st Pref. Dividends.	Balance, Surplus.
1918	\$2,062,361	\$1,053,222	\$344,050	\$709,17
1917	2,062,361	1,522,404	344,050	1,178,354
1916	1,057,994	903,700	344,050	559,650

\*After providing for war taxes—in 1917, \$300,000.  
Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 106, p. 1684; V. 108, p. 883, 1272.)

**(P.) LORILLARD CO.**—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. V. 93, p. 1122-24, certain of its plug, smoking, cigarette and little cigar factories. V. 106, p. 1348; V. 93, p. 1537; V. 94, p. 70, 126, 283.

**STOCK.**—Of the stock, \$461,600 is issuable in exchange for the \$403,900 pref. stock of the former P. Lorillard Co. at the rate of \$114 25 per \$100 share of the old stock. V. 94, p. 70, 126.

The shareholders voted Mar. 12 1913 (V. 106, p. 325, 1131, 1235, 1348) to increase the authorized common stock from \$15,155,600 (all outstanding) to \$30,311,200, one-fifth of the new stock, or \$3,031,120, being distributed Apr. 10 as a 20% stock div. to common stockholders in lieu of the usual extra dividend in cash payable annually on Apr. 1 (in 1917 6%, and in 1918 5%). Common shareholders of record Aug. 9 1918 were permitted to subscribe for 33 1-3% (\$4,062,240) new common stock at par until Aug. 29, thus increasing the amount outstanding to \$24,246,600. See circular, V. 107, p. 506, 610.

**COM. DIV.**—(1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919.  
Regular----- 5 10 10 10 11 1/4 12 12 12  
Extra----- 2 1/4 5 3 5 6 20 stk —  
Paid regularly in cash 3% quar., April 1916 to Oct. 1919, inclusive.

**BONDS.**—The rights of the 7s are prior to those of the 5s. No mortgage without providing for these bonds as prior claims. See V. 94, p. 283.

**REPORT.**—Report for the cal. year 1918, in V. 108, p. 970, showed:

Cal. Year.	Net Income.	Bond Int. &c.	War & Exc. Pf. Diss.	Common Dividends.	Balance, Surplus.
1918	9,292,825	1,268,730	2,396,230	791,532	(12) 2,454,021 2,382,312
1917	8,312,343	1,283,864	1,337,257	791,532	(18) 2,728,000 2,171,682
1916	5,874,077	1,290,120	-----	791,532	(17) 2,576,452 1,215,972

**NOTE.**—On April 10 1918 also paid 20% (\$3,031,120) stock dividend. The 1917 results as above have been adjusted to include the \$237,257 paid as war tax above the estimated \$1,100,000. Total p. & l. surplus Dec. 31 1918, \$7,164,877.

**OFFICERS.**—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 107, p. 506, 610; V. 108, p. 884, 970.)

**LOUISVILLE GAS & ELECTRIC CO.**—ORGANIZATION.—Incorporated in Delaware Feb. 17 1913. Operates and controls all of the gas, electric-light (including suburbs), power and steam-heat properties in the city. Owns all except \$124,400 of the \$10,324,300 common stock of Louisville Gas & El. Co. of Ky. Also owns the entire stock (except directors' qualifying shares) and bonds of Kentucky Pipe Line Co., owning pipe line for natural gas from the West Va.-Ky. State line to Louisville, about 200 miles, capacity 12,000,000 cu. ft. daily. Also controls through stock ownership Kentucky Coke Co. Controlled by Standard Gas & Elec. Co. In conjunction with Mississippi Val. Gas & Elec. Co. V. 97 p. 54, 179, 526, 1507; V. 105, p. 1714. City suit, V. 107, p. 1007. Violation of franchise, V. 108, p. 2128.

**STOCK.**—Auth., \$8,000,000 common and \$25,000,000 6% cum. pref. (red. at 115); outstanding, common, \$6,448,900; par, \$100. V. 97, p. 526. In Nov. 1919 the authorized issue of preferred stock was increased from \$15,000,000, and on Nov. 6 \$2,000,000 of the new stock was offered at par (increasing the outstanding issue, when all sold, to \$12,907,000) to provide for retirement of the outstanding bonds and coupon notes and for construction, &c. V. 109, p. 1896. Div. on pref., 1 1/4% quar. Dec. 1913 to and incl. Dec. 1914. In 1915, 4 1/4%, leaving total accumulated dividends, 1 1/4%. From March 1916 to Sept. 1919, 1 1/4% quar. (6% p. a.). V. 101, p. 2148; V. 100, p. 1441.

**BONDS.**—First and Ref. M. 5-year 7s of Louisville Gas & Elec. Co. of Ky. are a first lien on all the properties owned (subject only to \$1,195,000 Louisville Lighting 5s) and also the Pipe Line property through the deposit with the trustee of \$3,000,000 1st M. bonds and \$2,000,000 stock of the Pipe Line Co. The initial \$10,500,000 was sold in June 1918 to provide for retirement of \$10,413,000 1st Ref. M. 6s of 1913, due July 1 1918. The new issue is redeemable all or part on any int. date to and incl. June 1 1920 at 103 and int.; to June 1 1921 at 102, thereafter to and incl. June 1 1922 at 101, and on Dec. 1 1922 at 100 and int. V. 106, p. 1691, 2653, 2762. V. 107, p. 1104. Outstanding amount was increased to \$12,519,000.

Of the remaining bonds, \$1,195,000 are reserved to retire the Louisville Lighting 5s, and the balance is reserved for 75% of the cost of extensions and additions provided net earnings are 1 2-3 times the annual interest charge, including the underlying bonds and those applied for. Total auth. issue, \$20,000,000. V. 106, p. 2653.

The Bond Secured 7% notes of 1917 (\$3,750,000 auth. issue) of Louisville G. & E. Co. (of Ky.), were redeemable all or part before Sept. 1 1918, at 101 and int., before Sept. 1 1919, at 100 1/4 and int., and thereafter at 100 and int., upon 30 days' notice, to be secured at all times by deposit of General Mtge. 6% bonds in a principal amount of 133 1-3% of the par value of notes outstanding. V. 106, p. 1039, 1131, 1235; V. 108, p. 273.

**EARNINGS.**—For year ended Dec. 31 1918, gross, \$3,176,478; net, \$1,642,377; interest, \$978,346; bal., sur., \$664,331. In 1917, gross, \$2,838,589; net, \$1,525,084.

**OFFICERS.**—Pres., Arthur S. Huey; V-P. & Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 107, p. 185, 1007, 1104, 1750; V. 108, p. 273, 2128, 2438.)

**LUKENS STEEL CO., COATESVILLE, PA.**—ORGANIZATION.—Incorp. in Penna. in 1917 to acquire all the capital stock and ultimately, the entire property, &c., of Lukens Iron & Steel Co. (established in 1810) free and clear except for current accounts (V. 92, p. 1314). Specializes in marine and locomotive boiler plates. Capacity about 450,000 tons per annum. V. 103, p. 2433; V. 105, p. 2369; V. 108, p. 884. Owns entire capital stock of Allegheny Ore & Iron Co., with iron mines in Virginia and blast furnaces (75,000 tons annual capacity).

In April 1919 327,976 shares of common stock, par value \$50 (\$16,398,800) have been issued, including \$500,000 in treasury.

Pres., A. F. Huston, Coatesville, Pa.—(V. 107, p. 1388, 2480; V. 108, p. 884.)

**MCCROURY STORES CORP.**—ORGANIZATION.—Incorporated in May 1915 in Del., successor of J. G. McCrorry Co. Owns and operates a chain of 150 5 and 10-cent stores in the Eastern and Southern States.

**STOCK.**—Auth. and issued, \$5,000,000 common and \$1,250,000 7% cum. pref. stock retired \$71,100 pref. Par, \$100. Surplus of \$250,000 must be maintained prior to payments of com. divs., none to exceed 4% until surplus is \$500,000. Preferred has preference as to divs. and assets at 110, and provision is made for redemption after Jan. 1 1917 at price not exceeding 110 and divs. V. 100, p. 1756. Dividends paid on pref. stock, 1 1/4% quar. to and incl. Oct. 1 1919.

The company itself in Dec. 1918 had no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of \$700,000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V. 101, p. 135. Bills payable, Dec. 31 1918, \$821,435.

**REPORT.**—For year ending Dec. 31 1918, V. 108, p. 1268, 1393:

Year—	1918.	1917.	1916.	1915.	1914.
No. of stores	164	Not stated	137	115	113
Sales	\$9,607,250	\$7,831,509	\$6,787,117	\$5,613,987	\$4,929,184
Net profits	\$347,114	\$321,747	\$422,148	\$352,196	\$304,558
Pref. divs. (7%)	\$84,740	pref. stock sk. fd., \$38,302; bal., sur., \$223,982.	-----	-----	-----
SALES (V. 109, p. 1896)—	1919.	1918.	1917.	1916.	1915.
Month of September	\$925,754	\$776,521	\$619,557	-----	-----
9 months to Sept. 30	7,577,626	6,486,524	5,164,580	-----	-----

**OFFICERS.**—Pres., J. G. McCrorry; V-Pres., J. H. McCullough; P. A. Prior, Van C. McCrorry; Treas., F. D. Jolly; Sec., B. H. Stenzel. N. Y. office, 621 B'way. Merrill, Lynch & Co., N. Y., are interested.—(V. 108, p. 273, 884, 1169, 1268, 1393, 1824, 2246; V. 109, p. 482, 1278.)

(W. H.) McELWAIN CO.—(V. 109, p. 67.)

**MACANDREWS & FORBES CO.**—(V. 106, p. 713, 2014; V. 107, p. 2380; V. 108, p. 1268, 1278, 2627, 2634.)



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mackay Companies (The)—Common shares \$50,000,000 auth. Pref. (a & d) 1% cum \$50,000,000 auth red 106	-----	\$100	\$41,380,400	6 in '1919	Q-J	Jan 2 '20 1 1/2%	N Y, Canada and London
Madison Tire & Rubber—Com 120,000 shares	-----	None	50,000,000	4	Q-J	Jan 2 '20 1%	do do
Preferred (a & d) 8% cum conv s f call 125 auth \$2,000,000	-----	100	2,000,000	8	Q-J	New	-----
Magnolia Petroleum Co—Stock \$50,000,000	-----	100	58,675,500	6	Q-J 5	Oct 5 '19 2%	By check
1st M \$10,000,000 sink fund call par	-----	1,000	9,508,000	6 g	J & J	Jan 1 1937	-----
Manhattan Shirt Co—Common stock \$5,000,000	-----	25	5,000,000	See text	Q-M	Dec 1 1919 1 1/2%	Checks mailed
Pref stock (a & d) 7% cum red 120	-----	100	1,600,000	7	Q-J	Oct 1 '19 1 1/2%	do
Manufacturers Light & Heat—Stock \$25,000,000	-----	50	23,000,000	8 in 1918	Q-J	Oct 15 1919 2%	Checks mailed
Mortgage due part yearly Oct 1 (red)	-----	1,000	428,000	6	A & O	Oct 1 1920	Pittsb, Colonial Trust Co
Maracaibo Oil Exploration Corp—Stock 250,000 shares	-----	None	250,000 sh.	New	-----	-----	-----
Mark Mfg Co—See Steel & Tube Co of America	-----	-----	-----	-----	-----	-----	-----
Marland Refining—Stock \$25,000,000	-----	\$5	See text	10	Q-J	Oct 15 '19 2 1/4%	-----

**MACKAY COMPANIES (THE).—ORGANIZATION.**—A voluntary association formed under trust deed of Dec. 19 1903 and managed by ten trustees, elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, George G. Ward, Edward C. Platt, George Clapperton, M. W. Blackmar (New York), Sir Edmund B. Oster (Toronto), Sir Vincent Meredith (Montreal), Sir Thomas Skinner (London, England), and Right Hon. Lord Shaftesbury, K.C.V.O. (Montreal). Owns entire \$25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 86, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 370. Government valuation in 1918, V. 106, p. 1465. 1581. Wages, V. 104, p. 2762. In Sept. 1919 arrangements were proceeding for the laying of a new American cable to Japan, &c. V. 109, p. 1278.

Increased rates, V. 108, p. 1392, 2334. On May 2 1919 the Government surrendered control of all the cable lines held by it, and on also the land lines on Aug. 1 1919. V. 108, p. 1775, 1825, 1940, 2128, 2438, 2532; V. 109, p. 482. As to Government demands for \$2,349,195, see V. 109, p. 1992.

**DIVIDENDS.**—[1905. 1906. 1907-10. 1910-16. '17. '18. 1919. On common—% 2 3 4 yearly 5 yearly 5 1/2 9 1 1/2, 1 1/2, 1 1/2]

**REPORT.**—Year ending Feb. 1 1919, in V. 108, p. 782. Year end. Income from Pref. Divs. Common Op. Exp. Balance. Feb. 1—Investments. (4%). Dividends. Taxes. &c. Surplus. 1918-19—\$4,695,497 \$2,000,000 \$2,388,677 \$301,121 \$5,697 1917-18—4,519,365 2,000,000 (5 1/2) 2,425,198 89,059 5,108 1916-17—4,683,265 2,000,000 (5) 2,069,020 56,800 57,446

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.) Office, 112 State St., Boston.—(V. 108, p. 83, 273, 787, 1278, 1825, 1940, 2128, 2334, 2438, 1278, 1992.)

**MADISON TIRE & RUBBER CO., INC.—ORGANIZATION.**—Incorp. Aug. 13 1919 in New York to manufacture high-grade cord and fabric pneumatic automobile tire, tubes, &c. Acquired the facilities of U. S. Rubber Reclaiming Co., Inc., established in 1881. Plant at Buffalo, N. Y., has a daily capacity of 1,200 tires and 2,000 tubes, total floor space 230,000 sq. ft.

**CAPITAL STOCK.**—Pref. is callable at 125 and div. on 60 days notice; convertible at any time until July 1 1929 into the Common stock share for share. A cumulative sinking fund of 3% of the outstanding Pref. stock begins July 1 1922. No mortgage without consent of 3/4 of the outstanding Pref. stock.—V. 109, p. 683, 892.

**OFFICERS.**—President, Rudolph A. Low; Vice-President, Theo. W. Bassett; Secretary, Clarence H. Low; Treasurer, Max Loewenthal.—V. 109, p. 683, 892.

**MAGMA COPPER CO.**—(V. 108, p. 273, 782, 787, 1825, 2026, 2532.)

**MAGNOLIA PETROLEUM CO.—ORGANIZATION.**—Incorporated Apr. 24 '11 in Texas. Owns and controls oil wells in Texas, Okla., Kan. and Ark., having in 1919 a production of about 25,000 to 30,000 bbls. of crude oil daily, with refineries located at Beaumont, Fort Worth and Corsicana, Tex., also trunk pipe lines from Cushing and Healdton, Okla., and Electra, Tex. In Dec. 1918 commenced construction of an 8-inch oil pipe line from Ranger to Corsicana, Tex., 120 miles. V. 107, p. 2380.

**Stock.**—Auth. \$50,000,000 (increased in Jan. 1918 from \$30,000,000), outstanding, \$44,003,600 (par \$100). Of the new stock, \$22,000,000 was offered to shareholders of record Jan. 21 1918 at par, from Jan. 15 to Feb. 1 (see V. 106, p. 302, 194; V. 104, p. 76), and \$14,671,900 was offered in July 1919, making \$58,675,500 outstanding. V. 109, p. 77, 177. In Jan. 1918 Standard Oil Co. of N. Y. acquired about \$19,800,000 of the stock, without voting power. The Federal Trade Commission in April 1918 charged that this might unduly lessen competition. V. 106, p. 504, 1799.

**Dividends.**—In March 1914 a stock dividend of 100% was paid, and in Jan. 1915 a stock div. of 25% cash dividends: In 1915, 4%; 1916, 6%; 1917, 6%; 1918, Jan. and April, 1 1/4% each; July 1918 to Oct. 1919, paid quar. 1 1/4% and a special div. of 1/2 of 1% (V. 109, p. 683).

**BONDS.**—First mtge. 6% gold bonds, authorized, \$10,000,000; outstanding Jan. 1 1919, \$9,508,000; canceled by sinking fund to Dec. 31 1918, \$492,000.

**REPORT.**—Balance sheet Dec. 31 1918, V. 108, p. 1278:

	1918.	1917.	1916.	1915.
Total profits.....	\$32,538,173	\$18,825,980	\$14,316,198	\$3,928,188
Deprec'n and depletion.....	13,921,782	*6,675,065	2,888,893	1,248,157
Bond, &c., interest.....	971,248	1,974,265	785,653	551,706
Other deductions.....	2,773,407	748,157	820,898	453,696
Dividends (6%).....	2,729,465	1,320,000	1,200,000	861,118

Balance, surplus.....\$12,142,271 \$8,108,493 \$8,620,753 \$813,511  
\* After crediting \$451,616 unused reserves. Liability has not been set up for war excess profits and income taxes for 1917. Undivided profits Dec. 31 1918, \$31,463,522 (before provision for 1918 Federal taxes), against \$19,009,804 Dec. 31 1917; capital surplus, \$60,278,618, an increase over 1917 of \$19,132,398, due to a revaluation of certain oil-producing leaseholds made under Federal tax law.

**OFFICERS.**—Pres., John Sealy, Galveston; V.-Pres. & Gen. Mgr., E. R. Brown, Dallas; Sec., Courtenay Marshall, Beaumont; Treas., W. C. Proctor, Dallas.—(V. 107, p. 2380; V. 108, p. 1278; (V. 109, p. 683.)

**MANATI SUGAR CO.**—V. 109, p. 482, 1465.

**MANHATTAN ELECTRICAL SUPPLY CO.**—(V. 108, p. 2455, 2564.) V. 107, p. 610; V. 108, p. 585; V. 109, p. 1992.)

**MANHATTAN OIL CO.**—V. 109, p. 1530.

**MANHATTAN SHIRT CO.—ORGANIZATION.**—Incorporated in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, shirts, &c. Application to list showing properties owned, rights of stock, &c. V. 100, p. 405.

**STOCK.**—Total pref. stock issued \$3,000,000; amount redeemed to Dec. 1918, \$1,400,000. Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued div. Cumulative yearly sinking fund, \$90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405.

**DIVIDENDS %.**—[1915. 1916. 1917. 1918. 1919. On common—% 3/4 2 1/2 4 Dec. 2  
do in Lib bonds—% 1 1/2 Q-J Oct. 1 1912 to Oct. 1919. In Dec. 1918 an extra 2% was paid in 1 1/4% Liberty bonds. V. 107, p. 1924.]

The stockholders on June 10 1919 voted to reduce the par value of the com. shares from \$100 to \$25. V. 108, p. 2438.

Notes payable as of May 31 1919, \$1,442,000. In March 1919 paid 1% on com.; in June, Sept. and Dec., 1 1/4%.

**EARNINGS.**—For 6 mos. ended May 31 1919: net profits, \$698,403; other income, \$4,538; total, \$702,941.

**REPORT.**—Report for year ending Nov. 30 1918, in V. 108, p. 265, showed total net income, \$1,026,045; reserve for income and excess profits taxes, \$385,000; pref. divs. (7%), \$112,000; com. divs. (6%), \$300,000; bal., sur., \$249,043. In 1916-17 net income was \$964,126; 1915-16, \$846,676.

Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, 212 Madison Ave., N. Y.—(V. 108, p. 265, 2026, 2128, 2438, 2532, 2634; V. 109, p. 683.)

**(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.**—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899 re-incorporated April 21 1903. Leased Dec. 31 1917 336.578 acres of gas and oil lands in Penna., W. Va., Ohio and Kan., of which 118,140 were operated and 218,438 unoperated. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633, 217. In 1918, through the Venture Oil Co., acquired interest in a considerable amount of prospective oil property in Mill County, &c., Tex. Rates, 1916, V. 104, p. 168. V. 107, p. 1388.

**LATE DIVS.**—'07 to '10. '12. '13. '14. '15. '16. 1917. '18. 1919. Per cent—None 3/4 3 6 1/4 7 1/4 8 8 8 & 2ex 8 8

**BONDS.**—Total bonded debt Oct. 1919, \$428,000. The \$445,000 1st M. 6s due Oct. 1 1919 were paid off.

**REPORT.**—Cal. year 1918, V. 108, p. 971; 6 mos. 1919, V. 109, p. 583:

	Gross Cal.	Gross Earnings.	Gross Income.	Int. &c. on Bonds.	Deprec'n &c.	Dividends Paid.	Balance, Surplus.
1918—	\$9,693,573	\$3,591,199	\$60,710	\$1,287,536	(8)	\$1,840,000	\$402,953
1917—	9,122,218	3,517,504	69,200	1,126,582	(10)	2,300,000	21,722
1916—	7,592,225	3,123,515	79,343	715,149	(8)	1,840,000	489,018
1915—	6,463,113	2,816,771	93,111	721,675	(8)	1,840,000	161,985

6 Mos. 1919—\$5,672,399 \$2,173,392 \$26,951 (4) \$920,000 \$1,226,440 1918—4,938,270 2,116,732 31,507 (4) 920,000 1,165,225

Gross earnings for 9 months ending Sept. 30 1919 aggregated \$7,921,824 gross income, \$2,876,395; and surplus, after dividends, \$1,144,475.

**OFFICERS.**—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Selbert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, J. I. Buchanan, Pittsb.—(V. 108, p. 971, 2940; V. 109, p. 583, 1084.)

**MARACAIBO OIL EXPLORATION CORP.—ORGANIZATION.**—(See Map.)—Incorp. Sept. 6 1919 in Delaware to take over and develop extensive lands in Venezuela, showing oil formations and seepages. Owns all of the capital stocks of the Mara Exploration Co., Miranda Exploration Co., Paez Exploration Co. and Perija Exploration Co., which companies possess Government concessions located in the Maracaibo Basin of Venezuela, totalling 750,000 acres of oil bearing land, carefully selected and approved by geologists. The acreage acquired in the opinion of the geologists, includes some of the most potentially valuable lands in the Maracaibo Basin. In addition to the holdings referred to, the corporation has acquired options on various other areas, which are now being reported upon, totalling 125,000 acres. Plans have been made for rapid development of the corporation's properties, including immediate drilling on two sides of the lake on areas already recommended as especially favorable to the corporation's geologists. Intensive exploration of other districts is now going on. The company has no bonds or preferred stock.

**WORKING CAPITAL.**—With the completion of the present financing, the Maracaibo Corporation will have in its treasury \$2,000,000 cash available for development of its properties and the acquisition of such further holdings as may seem advantageous to the corporation.

**DIRECTORS.**—William Wallace Meln, Pres.; R. W. Griggs, Vice-Pres.; W. A. Bostwick, J. W. R. Crawford, Huntington W. Jackson, S. C. Thomson, W. D. Ticknor, R. C. Warriner, New York.—(V. 109, p. 1897.)

**MARGAY OIL CORPORATION.**—V. 109, p. 1466, 1530.

**MARCONI WIRELESS TELEGRAPH CO. OF AMERICA.**—(V. 108, p. 274, 1064, 1169, 2246; V. 109, p. 1704.) See also Radio Corporation of American below.

**MARLAND REFINING CO.—ORGANIZATION.**—Incorp. Nov. 18 1916, in Okla., with a capital of \$1,000,000, but was organized in March, 1917, with a capital of \$2,500,000 and took over the property and assets of 101 Ranch Oil Co., Marland Oil Co., all the oil properties of W. H. McFadden and E. W. Marland and acquired a large amount of undeveloped oil and gas leases. Owns in part or in full 77,512 acres in Oklahoma, 80 acres in Texas and 1,354 acres in Kansas. Average daily production 7,000 barrels; number of wells, 137; tank cars owned, 320. Refining at Ponca City. Daily capacity 2,500 to 3,000 barrels. Is closely allied with Kay County Gas Co. (See above). Full statement to the Pittsburgh Stock Exchange in V. 109, p. 490.

**CAPITAL.**—The stock was increased from \$2,500,000 to \$10,000,000 in Feb. 1918, of which \$2,568,740 as a stock dividend. In May 1919 was increased to \$25,000,000. The stockholders of record May 15 1919 were given the right to subscribe to new stock at par (\$5) to the extent of 50% of their holdings (V. 109, p. 490). The stockholders of record Oct. 31 have the right to subscribe up to Dec. 1 1919, to 10% of their holdings at par (\$5) to the remaining treasury stock. Any unsold will be sold to the employees, making the entire authorized and issued \$25,000,000. V. 109, p. 1897.

**DIVIDENDS.**—Divs. have been paid as follows: Aug. and Nov. 1917, 2 1/2% each; Feb., June and Sept. 1918, 2 1/2%; Jan. to Oct. 1919, 2 1/2% quar. Stock dividends have been paid as follows: May 31 1918, 40%; July 31 1918, 10%; Dec. 31 1918, 10%; July 15 1919, 25%.

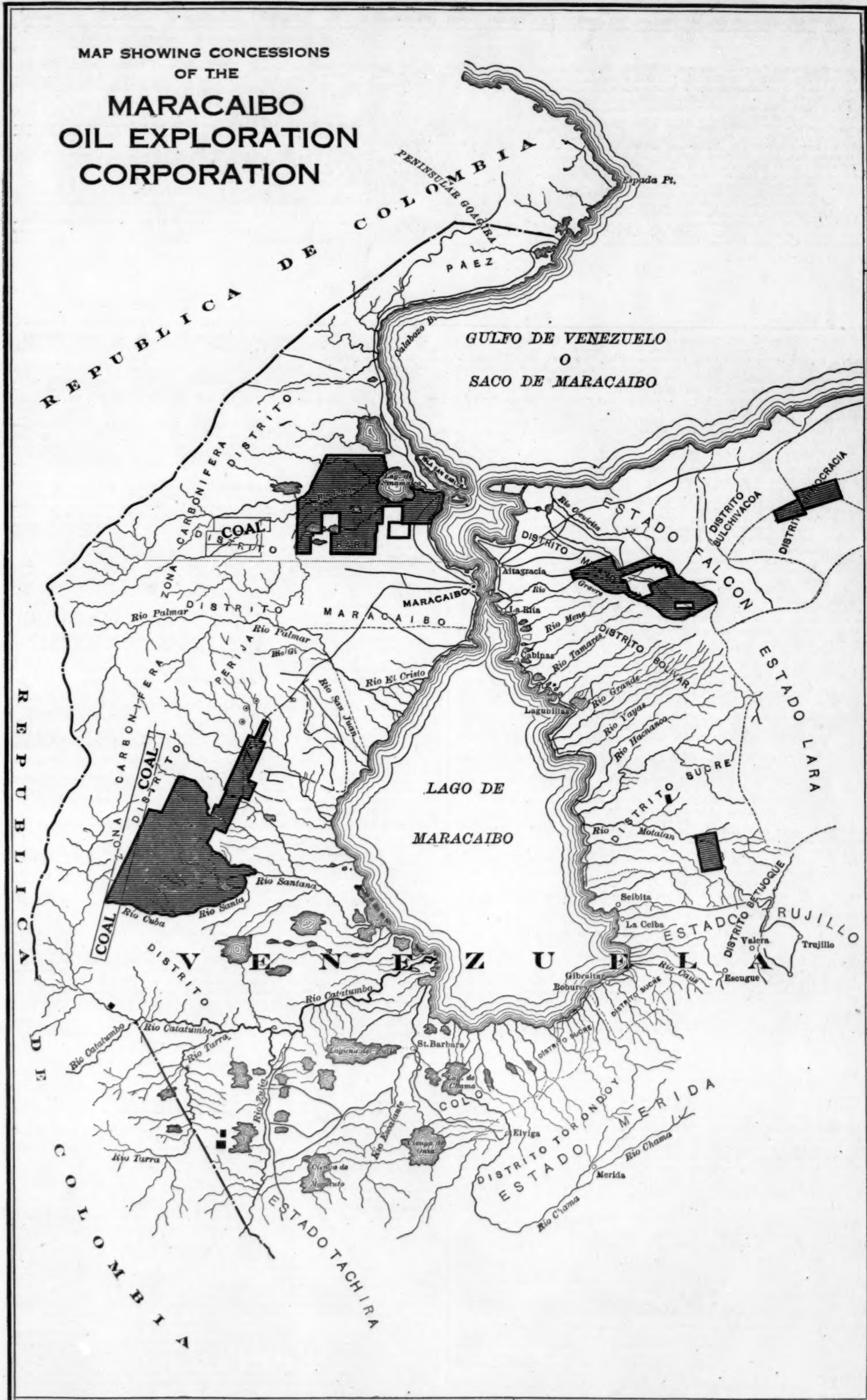
**EARNINGS.**—Net earnings, after depletion & depreciation &c. for the twelve months ended Dec. 31 1918:

Jan.....	\$8,063	Apr.....	\$26,552	July.....	\$120,021	Oct.....	\$174,362
Feb.....	21,870	May.....	50,007	Aug.....	105,293	Nov.....	168,836
Mar.....	17,509	June.....	70,471	Sept.....	144,332	Dec.....	239,702

Additional earnings from production, not distributed by months. 144,551  
Total.....\$1,291,569  
Net earnings for Jan., Feb. and March 1919, after deducting operating and overhead expenses and before deducting depreciation, depletion, income & war taxes and new development, was \$602,110. Current gross earnings are about \$500,000 per month.



MAP SHOWING CONCESSIONS  
OF THE  
**MARACAIBO**  
**OIL EXPLORATION**  
**CORPORATION**





MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Marlin-Rockwell Corp.—Common stock \$1,136 shares-----	None	68,145 shres	See text	See text	See text	See text	Bankers Tr Co, N Y
Martin-Parry Corp.—Stock auth 100,000 shares-----	None	100,000 sh.	See text	See text	See text	See text	Old Colony Tr Co, Boston
Massachusetts Gas Companies—Common stock-----	None	\$25,000,000	See text	See text	See text	See text	do do
Preferred (a & d) 4% cum \$25,000,000-----OB	1909	1,000	25,000,000	4 in 1919	J & D	Nov 1 '19 1 1/2 %	do do
Sinking fund gold bonds redeemable at 105-----OB, ze & r	1911	1,000	4,665,000	4 1/2 g	J & D	Jan 1 1929	Boston, Mass
Debentures gold red 105-----OB, s	1911	1,000	4,000,000	4 1/2 g	J & D	Dec 1 1931	Old Colony Tr Co, Bost
Massachusetts Oil Refining—Com stock \$5,000,000-----	None	5,000,000	See text	See text	See text	See text	See text
7% cum participating Pref stock \$5,000,000 auth-----	None	None	See text	See text	See text	See text	See text
Conv 10-yr g bonds 7% partic call 120 \$5,000,000 auOBc*	1919	100 &c	3,000,000	7 g	J & J	Oct 1 1929	N Y and Boston
Mathieson Alkali—Common stock \$6,500,000-----	None	5,885,700	See text	See text	See text	See text	See text
Preferred (a & d) stock cum 7% \$3,500,000-----	None	3,076,900	See text	See text	See text	See text	See text
Maxwell Motor Co. Inc.—Common stock \$13,000,000-----	None	12,805,158	See text	See text	See text	See text	See text
1st pref (a & d) 7% cum red 105, \$13,471,500-----	None	13,133,336	See text	See text	See text	See text	See text
Second preferred (a & d) 6% non-cumulative, \$11,000,000-----	None	10,127,468	See text	See text	See text	See text	See text
1st pref dividend certificates, call at par-----Var	1918	700,173	See text	See text	See text	See text	See text
Capitalization Proposed under Merger Plan-----	None	800,000 sh.	See text	See text	See text	See text	See text
Common stock 800,000 shares no par-----	None	\$3,150,000	See text	See text	See text	See text	See text
Pref (a & d) stock 7% cum \$3,150,000 call 110 sk fd-----	None	10,000,000	See text	See text	See text	See text	See text
Gold notes \$10,000,000 g call (text) s f conv into com stk. xxx	None	10,000,000	See text	See text	See text	See text	See text

**DIRECTORS.**—E. W. Marland (Pres.), W. H. McFaden (V.-P.), J. S. Alcorn (V.-P.), Samuel C. Collins, W. K. Moore, A. L. Bogan (Sec. Treas.), Ponca City, Okla.; C. D. Darrigand, Wichita, Kan.; Louis J. Nicolaus, W. G. Lackey, St. Louis, Mo.; John E. Stevenson, Wheeling, W. Va. and J. D. Callery, Pittsburgh, Pa. Office, Ponca City.—(V. 108, p. 1515, 1940; V. 109, p. 473, 482, 490, 1897).

**MARLIN-ROCKWELL CORP.—ORGANIZATION.**—Incorp. in New York Dec. 8 1915 as Marlin Arms Corp. Name changed as above March 1917. Property includes (V. 107, p. 1383, 1104): (a) Marlin plant at New Haven, Conn.; (b) Norwich, Conn., plant, formerly owned by Hopkins & Allen Arms Co., acquired during 1918; (c) Hamden plant at New Haven; (d) Philadelphia plant for manufacture of roller bearings, formerly of Standard Roller Bearing Co.; (e) Plainville, Conn., ball and roller bearing plant; (f) Mayo plant for manufacture of radiators for automobiles and aeroplanes, located in leased property in Bronx, New York City; (g) Control of the Braeburn (Pa.) Steel Co., with 33-acre plant reported to have a monthly capacity of 750 tons of high-speed and tool steels; (h) Plant of Richmond Radiator Co., Phila. V. 107, p. 909. Full official statement as to status under peace conditions, V. 107, p. 1845.

**NOTES.**—The 2-year 6% unsecured notes dated March 1 1917 were all retired by conversion or otherwise.

**STOCK.**—Common, 81,136 shares, no par value, viz.: Oct. 22 1918, outstanding, 68,145; reserved for conversion of notes, 12,991 shares. No divs. on com. to Oct. 1918. Voting trust was extended in March 1917 till beyond March 14 1922. Voting trustees, O. B. Wilcox, A. F. Rockwell and G. Hermann Kinnicutt. V. 107, p. 1383. All of the \$3,500,000 pref. stock was paid off at par and divs. in Dec. 1916 and Jan. 1917. V. 104, p. 76, 260. Common stock listed on N. Y. Stock Exchange in Sept. 1918. Full statement, V. 107, p. 1383; V. 108, p. 2634.

**DIVIDEND.**—A dividend of \$6 was declared in Nov. last, payable \$1 each Nov. and Dec. 11 1918, and Jan., Feb., March and April 11 1919, respectively; in May and June also paid \$1; July, none. V. 109, p. 1787.

**EARNINGS.**—For cal. year 1917 and 6 mos. of 1918, V. 107, p. 1383, 1845, 1383. Balance sheet Dec. 31 1918, V. 108, p. 2634.

**Sales.**—Net Inc. Oth. Inc. War Tax P. & L. Ch. Net Prof.  
Year 1917—\$12,525,296 \$2,226,540 \$12,884 \$700,000 \$564,921 \$974,503  
6 mos. 1918. 13,252,301 2,989,088 35,208 (7) 3,024,296

**OFFICERS.**—Chairman, A. F. Rockwell; Pres., Edgar Park; V.-Pres., T. C. Fogel; Treas., H. R. Tobey; Sec., Albert Newcombe. N. Y. office, 347 Madison Ave.—(V. 108, p. 84, 977, 1169, 1825, 2246, 2634; V. 109, p. 177, 1466.)

**MARTIN-PARRY CORP.—ORGANIZATION.**—Incorp. in Delaware May 26 1919 and has acquired Martin Truck & Body Corp., York, Pa., and Parry Manufacturing Co., of Indianapolis. Manufacturers of commercial automobile bodies. Plants at York and Parry have a combined output of 60,000 bodies annually. V. 109, p. 1797.

**EARNINGS.**—Profit and loss account for the three months ended Sept. 30 of the Parry plant and the two months ended Sept. 30 of the Martin plant shows sales \$850,626; net sales, \$840,606; gross profits, \$238,639; net profits after interest, &c., \$134,969.

**DIRECTORS.**—J. J. Watson Jr., Chairman; F. M. Small, Pres.; Robert I. Barr, Walter R. Herrick, S. C. Parry, James F. Shaw, Guy E. Tripp, George H. Walbridge and W. T. Dewart. The Sec. is Henry Hopkins, Jr. and Treas., A. P. Bablett.—(V. 109, p. 1797.)

**MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.**—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Boston Consol. Gas Co. operates gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs; amount sold for year ending Dec. 31 1918, 6,323,497,000 cu. ft., an increase of 4.54%, compared with the output of the previous year. The Massachusetts Gas Companies own \$15,111,600 of the \$15,124,600 stock of Boston Consol. Gas Co. (no bonds issued); also the \$25,000,000 capital stock of the New England Fuel & Transportation Co. called 6% notes (see V. 109, p. 1705), \$575,000 East Boston Gas Co., entire \$560,000 capital stock of Newton & Watertown Gas Light Co., &c. V. 10, p. 1575, 1690; V. 108, p. 274. Wages, V. 107, p. 1750.

**Citizens' Gas Light Co. of Quincy, Mass.,** was acquired in 1906. Sliding-scale gas law, see V. 101, p. 1268; V. 82, p. 1270. Boston Consol. Gas Co. July 1 1907 reduced price of gas to 80 cents, but on Jan. 1 1918 on account of increased expenses raised rate to 90 cents, and in Oct. 1918 to \$1. V. 107, p. 1672, 1921; V. 105, p. 2277.

**Effective June 30 1917, the New England Fuel & Transportation Co. (of Mass.),** whose capital stock is all owned by the Massachusetts Gas Cos took over all the property of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (except business of purchasing and selling of coal); also the 2,000 shares of J. B. B. Coal Co. stock. V. 105, p. 2189, 2003, 612; V. 104, p. 2122; V. 99, p. 1455; V. 93, p. 232.

**The New England Mfg. Co., the munition co.,** 47 1/2% of whose \$250,000 stock is owned by Mass. Gas Cos., just prior to Oct. 1 1916 completed paying for its plant out of profits and from Nov. 1916 to Feb. 1917 paid four monthly dividends aggregating 256%. V. 104, p. 1049. This company's affairs in April 1919 were in the process of liquidation, due to the cessation of hostilities.

**Beacon Oil Co** was organized early in 1919 with a capital of \$2,500,000 to enable the Massachusetts Gas Co.'s owning stock control to enter the oil refining business. V. 108, p. 2334.

**DIVS.**—1907 to 1910, 11 & 12 1913, '14, '15, '16, '17, '18, 1919.  
On com. % / 3 yearly 4 yearly 4 1/2 5 5 5 text. 7 1/2 1 1/4 1 1/4  
\$1,250,000 set aside for 5% com. divs. Aug. 1916 to May 1917; but in June 1917 \$1,750,000, increasing rate for 1917-18 to 7% yearly. V. 104, p. 2644. Red Cross, 1/2 of 1% July 16 1917.

**BONDS.**—The \$6,000,000 4 1/2% of 1909 have a sinking fund of \$120,000 per annum for first 5 years and \$180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds, V. 88, p. 104, 161. Debentures, see V. 93, p. 1671; V. 94, p. 283.

**In Dec. 1917 Boston Consol. Gas Co. paid dividend of 1 1/4%, against 2% in Sept. (and East Boston Gas Co. nil, against 2 1/2% in Sept. 1917).**

**REPORT.**—For calendar year 1918, V. 108, p. 1509:

Period	Total Int., &c.	Preferred Dividends.	Common Dividends.	Balance Surplus.
Covered—	Income. Charges.			
Yr. to Dec. 31 '18	3,330,496	770,293	(4%) 1,000,000	(7%) 1,166,667
6 mos. ending				393,536
Dec. 31 1917	1,702,634	345,258	(2%) 500,000	857,376
Yr. to June 30 '17	3,784,330	557,088	(4%) 1,000,000	(7 1/2%) 1,875,000
Yr. to June 30 '16	2,902,922	520,194	(4%) 1,000,000	(5%) 1,250,000
				132,728

**OFFICERS.**—Pres., James L. Richards; Treas., E. M. Richards; Sec., A. S. Bull. Office, Minot Bldg., Boston. Old Colony Trust Co., Transfer Agent and Registrar.

**TRUSTEES.**—Robt. Winsor, Chairman, Charles F. Adams 2d, Walter C. Baylies, Samuel Carr, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, Charles S. Davis, Henry B. Endicott.—(V. 106, p. 825, 1575, 1691; V. 107, p. 408, 909, 1388, 1672, 1750; V. 108, p. 274, 1515, 2334.)

**MASSACHUSETTS OIL REFINING CO.—ORGANIZATION.**—Incorp. in Nov. 1919 in Virginia, to engage in refining, transporting and marketing of petroleum and its products. Has under construction at Boston Harbor a refinery of 1,400,000 barrels of crude oil per annum. Is closely allied with Island Oil & Transport Corp., which owns a majority of the common stock. V. 109, p. 1797.

**BONDS.**—The bonds are redeemable on any int. date on 30 days' notice at 120 and int., but convertible during said period. Annual Sinking Fund of a sum equal to 10% of net earnings for the previous year to be applied to the purchase or to the drawing of bonds by lot at 120 and int. Upon the retirement of all bonds (by purchase or conversion) the 10% sinking fund will be applied to the purchase of Preferred stock at not exceeding 125 and div. Convertible at any time \$ for \$ into 7% Cumulative & Participating Pref. stock. This Pref. stock is entitled to participation (20%) in the same earnings as the bonds, and is callable as a whole at 125%. The company covenants that each year it will set aside 20% of the net earnings (after deducting bond interest, taxes, Pref. stock divs. and sinking fund requirements) for the previous calendar year, which amounts is to be distributed to holders of the bonds (and for Pref. stock issued for same) in pro rata payments on July 1—in addition to the fixed int. (or dividend) at the rate of 7% p. a. President, W. C. Robinson.—(V. 109, p. 1797.)

**MATHIESON ALKALI WORKS (INC.).—ORGANIZATION.**—Incorp. in Va. in 1892 and manufactures soda ash, caustic soda, bicarbonate of soda, &c. Total output 1917 about 150,000 tons. In July 1917 merged the Castner Electrolytic Alkali Co., all stock previously owned. Capital stock, see table on a preceding page. (See offering, V. 104, p. 261.) No bonded debt.

REPORT.	For year ending June 30 1919, V. 109, p. 886.	1918-19.	1917-18.	1916-17.
Profit	\$943,962	\$1,225,480	Pf. divs. (7%)	215,383
Deduct—Plant	439,023	Om. divs. (3%)	176,571	215,383
Liberty Loan	173,750	Bal., sur. for yr	552,008	353,142
				44,182

**DIVIDENDS.**—On the pref. at rate of 7% yearly, since organization Apr. 1919 div. on com. passed. V. 108, p. 1169.

**Common dividends.** '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. 1919.  
Per cent.----- 4 1/2 6 1/2 6 7 1/2 5 1/4 4 4 6 1/2 6 1 1/4 (text)

Pres., Edward E. Arnold. Office, Saltville, Va., and Providence, R. I.,—(V. 107, p. 909; V. 108, p. 1169; V. 109, p. 886.)

**MAXWELL-CHALMERS MOTOR CORP.—ORGANIZATION.**—See Maxwell Motor Co., Inc.—

**MAXWELL MOTOR CO., INC.—ORGANIZATION.**—Incorp. in Delaware Dec. 31 1912 as successor after foreclosure (plan V. 95, p. 1044, 1335, 1626) of U. S. Motor Co. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 888; V. 97, p. 1111. Output capacity was in 1916 increased to over 8,000 automobiles per month. V. 95, p. 1335; V. 96, p. 1559. See application to list, V. 100, p. 52. On Sept. 1 1917 took a 5-year lease of plant of Chalmers Motor Corp. (which see).

**MERGER.**—In Nov. 1919 a readjustment of capitalization and a merger with the Chalmers Motor Corp. was proposed by the aforesaid committee, per plan in V. 109, p. 985, 978, 985, 1700, with the capitalization shown below also in table above. The merger if consummated will probably be effected until title of Maxwell Motor Co., Inc. (present name), or as Maxwell-Chalmers Motor Corp. On Nov. 13 1919 the N. Y. Stock Exchange authorized the listing of \$969,900 1st pref. stock, \$3,215,400 2d pref. stock and \$250,600 com. stock of Maxwell Motor Co., Inc., assenting to plan with permission to increase these amounts as further deposits are made.

**Description of Proposed New Securities.**

1. **Ten-Year 7% Sinking Fund Convertible Gold Notes.**-----\$10,000,000  
Subject to call at company's option, all or part, at on any interest date, after 30 days' notice, at par and interest plus a premium of 1/4 of 1% for each six months from the date of the maturity thereof to the date of redemption. Convertible at any time, at option of holders thereof, into com. stock. Unless otherwise determined prior to the consummation of the plan, each holder of new notes surrendered for conversion will be entitled to receive, for each \$1,000 of said notes in new com. stock: (a) if converted during first 90 days from date of notes, 15 shares; (b) if converted after first 90 days and prior to the date when the same shall be payable or shall be called for redemption, 12 shares.

Annual sinking fund 5% of the notes outstanding to retire same either through purchase or by call.

The new company will be forbidden to declare any divs. on its com. stock, if such payment would reduce its said quick assets to an amount less than double all of its said current liabilities and (subject to waiver by a special committee) it is provided that after the first four months the quick assets must be maintained at an amount at least 1 1/2 greater than the current liabilities including all the new rates. The new company must not make mortgage or pledge any of its assets except (a) purchase-money mortgages not exceeding 70% of the purchase price of additional property purchased; (b) temporary obligations running not more than one year and secured by quick assets in ordinary business.

2. **Preferred (a & d.) Stock, 7% Cumulative, Shares \$100 Par Val \$3,150,000**  
Subject to redemption, all or part, at the option of the new company at any time after 30 days' notice, at 110% and divs. Convertible any time at option of holders into com. stock, share for share. The new company will, subject to the sinking fund and other requirements of the new notes, set aside at the end of each fiscal year as a sinking fund an amount equal to 2 1/4% of the par amount of pref. stock then outstanding. For the retirement of said stock either through purchase or by redemption by lot.

The pref. stock and the com. stock will have equal voting rights.

3. **Common Stock without Nominal or Par Value.**-----800,000 shares  
**Disposition of New Notes.**—For the purpose of providing funds for additional cash working capital of the new company and for its other corporate purposes, it is proposed to sell the \$10,000,000 new notes to Central Union Trust Co. of New York and Chase Securities Corp. (hereinafter called the bankers) which have agreed to purchase said notes on or before Dec. 3 1919. If the plan had been declared operative by Nov. 8 the shareholders would have been allowed to subscribe for the notes.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
May Department Stores Co.—Common stock \$15,000,000		-----	\$100	\$15,000,000	6 in 1919	Q—M	Dec 1 '19 1 1/2%	Checks mailed
Pref (a & d) 7% cum redeem 125 (text) \$8,250,000		-----	100	6,765,000	7 in 1919	Q—J	Jan 2 '20, 1 1/2%	do
May Bldg 1st M leasehold serial M gold red text		1913	500 &c	1,640,000	6 g	M & S	Mar 2 '20-33	Cleveland and Chicago
Mercantile Stores Co.—Stock \$5,400,000		-----	100	See text	-----	New	-----	-----
Debtenture bonds \$5,400,000 g call par; s f		1918	100 &c	See text	5 g	J & D 31	Dec 31 1933	New York
Merck & Co.—Common stock 40,000 shares		-----	None	40,000 shs.	-----	-----	-----	-----
Pref (a & d) stock 8% cum \$3,500,000 call 115		-----	100	\$3,500,000	8%	Q—J	Oct 1 '19 2%	Lawyers T & Tr Co, N Y
Mergenthaler Linotype—Stock authorized \$15,000,000		-----	100	12,800,000	10% 1918	Q—M	Dec 31 '19 2 1/2%	Tribune Building, N Y
Mexican Petroleum Co., Ltd.—Common stock, \$48,000,000		-----	100	40,612,100	See text	Q—M	See text	Los Angeles, Cal.
Pref (a & d) 8% non-cum \$12,000,000		-----	100	12,000,000	8	Q—J	Oct 1 1919 2%	Los Angeles, Cal
Underlying bonds, see text		-----	-----	-----	-----	-----	-----	-----

Table Showing Treatment of Deposited Securities.			
Existing Securities	Out- standing	Cash and New Stock Deliverable in Exchange— Cash	Pref. Stock— (No. Shares.)
Maxwell Motor Co., Inc.	-----	-----	-----
1st pf. stk. \$13,133,336 (7%) \$919,333a	-----	-----	120%—157,601
2d pf. stk. 10,127,468	-----	-----	66 1/2%—67,348
Com. stock. 12,805,158	-----	-----	70%—89,637
Chalmers Motor Co.	-----	-----	-----
6% notes. \$3,150,000	-----	100%—\$3,150,000b	-----
Chalmers Motor Corporation	-----	-----	-----
Pref. stock. \$4,400,000	-----	-----	c105%—c46,200
Com. stock 399,364 shs.	-----	-----	15%—59,905
For conversion, &c.	-----	-----	379,309
Total auth. stock, &c.	\$919,333	\$3,150,000	(shrs.) 800,000

a Less any part of the dividends accrued on the 1st pref. stock of Maxwell Motor Co., Inc., which may be paid pending the carrying out of the plan; this sum representing 1st pref. divs. to Sept. 30 1919.

b With adjustment in cash of accrued interest and dividends.  
c 10% of this represents dividends accrued on existing pref. stock.  
Readjustment Committee, viz.: (a) Harry Bronner, Chairman, James C. Brady, John R. Morron and Elton Parks, stockholders of Maxwell Motor Co., Inc.; (b) Jules S. Bache, Hugh Chalmers and J. Horace Harding, stockholders of Chalmers Motor Corp. Depositary, Central Union Trust Co., N. Y.

REPORT.—In full for year ending July 31 1918, in V. 107, p. 1832, 1844. The very full statement issued with the readjustment plan covering the period from Aug. 1 1918 to June 30 1919, in V. 109, p. 978, shows:

(3) Maxwell Motors Co. and Chalmers Motor Corp. Consol. Income Account. [Showing income of both companies for the period from Sept. 1 1917 to June 30 1919, and of Maxwell Co. only prior to Sept. 1 1917, date of lease.]  
Aug. 1 '18 — Fiscal Years ended July 31—

	Net earnings from operations (after taxes)	x\$1,987,900	y\$2,594,361	z\$5,342,728	\$5,531,034
Cash discounts	267,453	407,119	327,964	250,735	
Sundry misc. revenue	679,297	432,563	244,212	145,122	
Total	\$2,934,650	\$3,434,043	\$5,914,904	\$5,926,891	
Deprec'n above repairs	1,127,122	1,099,807	407,207	500,256	

Net income.....x\$1,807,527 y\$2,334,236 z\$5,507,697 \$5,426,636

x Corporation income tax deducted at 12% for 5 months 1918 and 10% for 6 months 1919; net income in this case is subject to change in accordance with settlement, when finally effected, of claims against U. S. Government.

y Corporation income tax deducted at 6% and without deduction of excess profits tax. z Corporation income tax deducted at 2% and without deduction of excess profits tax.

OFFICERS.—Chairman and President, W. Ledyard Mitchell, Detroit; V.-P., Carl Tucker, N. Y.; Treas., W. M. Anthony, Detroit; Comp., John Flint, Sec., L. W. Linawever, N. Y. headquarters, 1808 Broadway. —(V. 107, p. 909, 1007, 1388, 1832, 2013; V. 108, p. 1613, 1724, 2026, 2334; V. 109, p. 978, 985, 1705, 1992.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"). May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock (\$1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484.

Owms stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for interest and principal of \$2,000,000 6% serial bonds, maturing \$60,000 yearly in 1915 and 1916, then \$30,000 yearly to 1922, \$90,000 in 1923 and 1924, \$100,000 in 1925 to 1927, \$120,000 in 1928, and 1929, \$140,000 in 1930 and 1931 and \$200,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1918, M.V. 97, p. 64. V. 98, p. 993. Purchase money mortgage Jan. 31 1919, \$150,000. Notes payable Jan. 31 1919, \$500,000; profit and loss surplus, \$10,788,372.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. Pref. stock issued, \$8,250,000; retired by s. fd. to Jan. 31 '19, \$1,485,000.

DIVIDENDS on [11. '12. '13. 1914. 1915. 1916. 1917. '18. '19.  
Common stock.....% 1 4 5 5 2 1/2 2 1/2 5 5 6  
In 1919 paid in March 1 1/4%; June, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4%.

REPORT.—For year ending Jan. 31 1919, V. 108, p. 1387, showed:  
Years—Net Sales. Tot. Income. Int. Depr. &c. Pref. (T). Com. Div. Surplus.  
1918-19 \$41,179,261 \$5,028,439 \$2,240,580 \$477,881 \$750,000 \$1,559,978  
1917-18 35,631,660 4,277,948 1,269,637 499,538 750,000 1,758,773  
1916-17 30,347,482 3,445,058 412,707 512,531 642,500 2,107,320  
1915-16 23,309,802 2,187,065 456,523 534,187 642,500 783,855  
\* Including \$1,600,000 Federal taxes, &c., in 1918-19, against \$850,000 in 1917-18. a 5%. b 2 1/4%.  
Pres., Morton J. May. N. Y. office, 15 Broad St.—(V. 106, p. 1691; V. 108, p. 1387, 1825, 2334.)

MERCANTILE STORES CO., INC., NEW YORK CITY.—ORGAN.—Incorporated in Delaware in Jan. 1919 per plan in V. 107, p. 2480, as successor of Mercantile Stores Corp., which in turn was formed in accordance with the plan of Sept. 25 1914 for the reorganization of the dry goods house of H. B. Claflin Co. (V. 99, p. 971, 967, 1302, 1454). Will supervise the 23 retail stores named below, owning their entire share capital. Has as "free assets" (i.e., not pledged for any special series of notes), entire capital stock of McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and MacCullum & Cloutier Mercantile Co., Anaconda, Mont., Jones Store Co. of Kansas City.

NEW SECURITIES.—The plan of Dec. 18 1918 (V. 107, p. 2480), was formulated to put the several properties on a permanent basis by exchanging collateral notes of the several series, all due Dec. 1 1919, for stock and bonds (1/2 each) in amounts together aggregating the valuation of the assets pledged to said series by the collateral trust agreement of 1914, as below shown. In Nov. 1918 a very large proportion of the notes had assented to the plan, but the transfer of assets was awaiting further assents. V. 109, p. 1798.

The new company is authorized to issue under the plan \$5,400,000 5% 15-year debenture bonds dated Dec. 31 1918, Bankers Trust Co. of N. Y.

trustee. Minimum sinking fund beginning in 1919, 66 2-3% of the net earnings of each fiscal year after deducting interest, setting up necessary reserves, &c. It is contemplated to retire the bonds either through call for tenders, purchase at public or private sale below par or by lot at par to extent of available funds. To secure continuity in the management a five-year voting trust for the stock will be created, and the five men previously composing the board of trustees consented to serve as the members thereof, namely James S. Alexander, Pres. Nat. Bank of Commerce, N. Y.; Ernest A. Hamill, Pres. Corn Exchange Nat. Bank, Chicago; John W. T. Nichols, of Minot, Hooper & Co., N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston, and Henry W. Howe, of Lawrence & Co., Boston and N. Y.

Basis of Exchange of Notes of Old Mercantile Store Corporation. Valuation of Collateral—Original Face of Notes and Percentage on Same Now to be Represented by New Securities (Stock and Bonds in Equal Amounts). [Amounts so issuable and sums paid in cash inserted by Editor.]

Collateral No.	Original Amt.	*Princ'l Paid to Dec 30 '18.	Plan Offered—P. Ct. 1/2 Stk. 1/2 Bds.
1 Claflin, N. Y.	\$6,713,244	\$2,807,274	10.05 \$674,681
2 Batte'n, Bkln	814,950	195,588	55.03 448,460
3 Bacon, Louisv	1,985,674	666,104	35.81 711,070
4 Bedford, Br.	1,072,078	289,461	10.05 107,744
5 Castner, Nash	564,747	135,539	92.71 523,577
6 Connell, Butte	1,000,942	289,272	65.97 660,321
7 Defender, NY	1,206,856	860,609	10.05 121,289
8 Fair, Cincinn	1,541,723	370,013	22.80 351,513
9 Hen'sy, Butte	1,612,331	536,100	83.19 1,341,206
Free asset	521,545	521,545	----- None
10 Jones, Kan O	586,240	313,190	62.68 367,455
11 Joslin, Denver	1,275,617	355,897	22.41 285,866
12 Kline, Alt'na	1,744,636	622,835	56.05 977,868
13 Lion, Toledo	1,161,313	342,587	10.05 116,712
14 L & G, Read.	1,642,510	394,203	46.72 767,381
15 MacD, Seattle	843,820	99,398	43.53 367,315
16 McAlpin, Clin	1,095,573	300,187	42.42 464,742
17 Montg'y Fair	1,647,812	629,464	27.92 400,069
18 Peoples, Tac'a	1,168,625	280,470	31.03 362,624
19 Root, Ter. H	1,053,714	492,611	10.05 105,898
20 Springs, GrR	1,107,972	340,147	48.57 538,142
21 Watkins	1,092,907	334,430	28.05 306,561
22 Watt, Norfolk	1,473,031	353,527	36.12 352,059
23 White, Au'sta	846,874	203,249	24.33 206,044
24 White h'e, Spo	-----	-----	-----
Free assets	-----	-----	-----
Total	\$33,774,736	\$11,733,799	about \$10,800,000

\$10,800,000 Total.....\$33,774,736 \$11,733,799 about \$10,800,000

a Wholesale house sold in 1917. \* Inserted by Editor as of Dec. 30 1918.

REPORT.—Statement of Oct. 1917 with financial report for each store. V. 105, p. 1895.

OFFICERS.—President, Alexander New; Secretary, Charles H. Low. N. Y. office, 220 5th Ave.—(V. 108, p. 274; V. 109, p. 1798.)

MERCER MOTORS CO.—V. 109, p. 1466, 1530.

MERCK & COMPANY.—ORGANIZATION.—Incorporated in New York in 1908 (recapitalized in Aug. 1919). Principal plant at Rahway, N. J., occupies 35 acres and a small plant at Midland, Mich. Business, fine chemicals, chiefly for medicinal purposes; in all, about 4,000 different articles for medicinal, photographic, technical and household uses; standardized reagent chemicals and disinfectants, being among the largest producers of chloral hydrate, iodine preparations, bismuth preparations, acetanilid, salicylic acid, methyl salicylate (artificial oil of wintergreen), and other salicylates, important alkaloids, as well as other articles and, in addition, having exclusive agencies for some of the most important articles along these lines. V. 109, p. 482.

STOCK.—Preferred stock, authorized and issued, \$3,500,000 8% cum. Common, 40,000 shares, no par value. Pref. stock is callable at 115 at any time all or in part. Beginning July 1 1921 3% of the largest amount of pref. stock outstanding must be retired annually at not above 115 out of surplus profits after divs. on pref. stock. No mtge. without consent of 75% of each class of stock given separately. Both classes of stock have equal voting power. 38,000 shares of com. stock have been deposited under a custodian for the purpose of continuing its American charter. V. 109, p. 482.

Cal. Yrs. 1913. 1914. 1915. 1916. 1917. 1918.  
Sales.....\$3,926,280 \$4,220,953 \$6,913,638 \$6,609,254 \$8,142,184 \$8,024,289  
Profits.....320,742 428,648 1,513,357 1,366,839 959,165 606,897

President, George Merck. N. Y. office, 45 Park Place.—(V. 108, p. 2026; V. 109, p. 482.)

MERGENTHALER LINOTYPE CO.—Owns plant at Brooklyn, N. Y. and controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decisions, V. 100, p. 68, 234; V. 104, p. 1149. Bills payable (Oct. 1 1917), \$450,000.

DIVS. '197. '9. '00. '01. '02-13. '14. '15. '16. 1917. 1918. 1919.  
Per cent. 16 1/2 20 1/2 13 1/2 15 1/2 14 1/2 10 12 1/2 12 1/2 10  
In Dec., both in 1916 and 1917, 2 1/2% regular and 2 1/2% extra was paid. Up to Oct 1 1918 the company paid in dividends \$39,113,229, of which \$12,962,181 represented special or extra.

REPORT.—For year ended Sept. 30 1918, in V. 107, p. 2184, showed:  
Sept. 30 Years— 1918-19. 1917-18. 1916-17. 1915-16.  
Net, after deprec.....\$1,663,138 \$1,343,545 \$1,883,159 \$1,898,200  
Divs. (about).....(10%) 1280000 (12 1/2%) 1,600,000 (12 1/2%) 1600000 (10) 1279,997  
Bills payable as of Oct. 1 1918, \$1,281,300, against \$450,000 in 1917.  
—(V. 106, p. 713; V. 107, p. 2184; V. 109, p. 780; V. 109, p. 1992.)

MERRITT OIL CORP.—V. 109, p. 1466.

METROPOLITAN EDISON CO.—See "Electric Ry. Section."

MEXICAN PETROLEUM CO., LTD., OF DEL.—ORGANIZATION. &c.—Incorp. in Del. Feb. 16 1907. Holds 99% of outstanding stock of Mexico Petroleum Co. (Calif.) and entire stock of Huasteca Petroleum Co., Tamaulipas Petroleum Co. and Tuxpam Petroleum Co. Thus owns or controls 600,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than \$20,000 yearly. V. 91, p. 1450; V. 94, p. 355.

Petroleum Transport Co., V. 98, p. 208; V. 97, p. 528, 668. V. 100, p. 1514.  
In June 1916 the Pan American Petroleum & Transport Co. (which see) acquired control, owning in July 1919 \$9,035,000 pref. and \$17,500,000 common, leaving in other hands less than \$3,000,000 preferred and only a little more than \$2,000,000 common. V. 102, p. 715; V. 105, p. 2277.

New Mexican oil tax in April 1918, V. 106, p. 1468, 2295. Fuel oil contract, V. 109, p. 1466.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on First page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mexican Seaboard Oil Co.—Debent. \$15,000,000 call 105.	1919	-----	See text	7	J&D 31	Sept 1 1929	New York
Mexican Telegraph Co.—Stock authorized \$5,000,000.	-----	\$100	\$4,995,200	10	Q—J	Oct 10 '19 2½	Office, 89 Broad st. N Y
Miami Copper Co.—Capital stock \$4,000,000.	-----	5	3,735,570	-----	Q—F	Nov 15 '19, 10%	-----
Mich State Telep.—Common stock.	-----	100	6,000,000	-----	-----	Sept 1914 1½	-----
Pref 6% cu (a & d) \$4,000,000 red any Feb 1	-----	100	4,000,000	6 in 1918	Q—M30	Sept 30 '19 1½	Checks mailed
Michigan State Telephone 1st mtge \$10,000,000 g.—OBxc*	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	Harris Forbes & Co. N Y & B
Detroit River Telephone Co 1st M	1910	-----	52,000	6	M & S	Sept 1 1930	Detroit Trust Co. Detroit
Real estate mortgage notes.	-----	-----	214,600	-----	-----	-----	-----
Middle States Oil Corp.—Stock \$8,000,000.	-----	text	2,250,000	-----	-----	-----	-----
Middle West Utilities Co.—Common stock \$20,000,000.	-----	100	9,796,300	See text	Mthly	See text	-----
Preferred stock 6% \$20,000,000.	-----	100	12,750,600	6 g	Q—M	See text	-----
Collateral bonds gold red text.	1915	100 &c	8,222,200	6 g	J & J	Jan 1 1925	New York and Chicago
Collateral gold notes Ser A see text call 100	1917	100 &c	1,000,000	6 g	J & J	July 1 1920	do do
do do Ser B do do	1917	100 &c	1,000,000	6 g	M & S	Sept 1 1920	do do
do do Ser C do do	1917	100 &c	1,000,000	6 g	M & S	Nov 1 1920	do do
do do Ser D do do	1918	100 &c	1,000,000	6 g	J & J	Jan 1 1921	do do
do do Ser E do do	1918	100 &c	800,000	6 g	M & S	Sept 1 1921	do do
do do Ser F do do	1919	100 &c	300,000	6 g	M & S	Mar 1 1922	do do
5-yr 7% Convert Gold Notes (auth \$2,500,000) call.	1919	100 &c	795,000	7	M & S	Mar 1 1924	do do
Bonds of subsidiary companies.	-----	-----	See text	-----	-----	-----	-----

The British Mexican Petroleum Co. was incorporated in England in July 1919 with a paid-up initial capital of £2,000,000, one-half of which was subscribed by British interests and the other half by the Pan-American company, to market Mexican Petroleum oil and gasoline in the Eastern Hemisphere and to own a fleet of tankers and tank farms for the bunkering of ships with fuel oil. Proposes also to erect refineries to handle crude oil from the Mexican Petroleum Co. The contract with the Mexican Petroleum Co. runs for 20 years and requires an annual purchase from the Mexican Petroleum Co. of several million barrels of oil and gasoline. V. 109, p. 373.

STOCK.—In Nov. 1919 the Pan-American Petroleum & Transport Co., owner of \$17,500,000 of the \$40,612,100 common stock (as well as \$9,035,000 pref.) offered from Nov. 5 to 25, to give two \$50 shares of its non-voting Class B common stock for each \$100 share of its outstanding common. V. 109, p. 1703. 1992.

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 3%; 1913, 4%; then none till Oct. 15 1917, 1½%; Jan. 1918, 1½%; April 1918 to July 1919 (quar.), 2%, half in Liberty bonds. In Oct. 1919 paid 2% in cash. V. 109, p. 985; V. 106, p. 933, 2126; V. 107, p. 2193; V. 108, p. 884, 2334. Dividends on pref. stock were resumed April 1 1916, 2% being paid quarterly (8% p. a.) thereafter till and including Oct. 1919.

BONDS.—All the \$1,190,000 or less of First Lien & Ref. Gold bonds of 1911, Series A, B and C, were called for redemption April 1 1919 at 105% and interest. V. 108, p. 585. Total bonded debt Dec. 31 1918, \$1,279,855, including:

Underlying bonds: Huasteca Petroleum 20-year Coast Pipe Line 6s due July 1 1929 and joint 20-year Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only \$675,500 and \$269,000, respectively, in the hands of the public, the remainder being held by the consolidated cos.), and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund.

REPORT.—Report for calendar year 1918, in V. 109, p. 976, 1271:

	1918.	1917.		1918.	1917.
Gross earnings	26,320,546	18,121,789	Pref. divs. (8%)	960,000	960,000
Total income	12,146,282	6,215,480	Common div. (8%)	3,168,088	(3,118,026)
Bond interest	125,668	608,460	Balance, sur-	-----	-----
Other deduc.	321,170	-----	plus	2,571,436	2,845,757
War taxes	5,000,000	621,000			
Profit and loss surplus	Dec. 31 1918, \$18,466,894, against \$18,426,639 on Dec. 31 1917.				

OFFICERS.—Pres., E. L. Doherty; V.-Pres., C. E. Harwood, H. G. Wylie. Norman Bridge & Treas.; J. M. Danziger, J. S. Wood; Sec., O. D. Bennett. Office, Los Angeles, Calif.—(V. 108, p. 585, 884, 2334; V. 109, p. 376, 976, 985, 1271, 1466, 1530. 1992.)

MEXICAN SEABOARD OIL CO.—ORGANIZATION.—Incorp. in Delaware Sept. 12 1919 as successor of International Petroleum Co. (V. 109, p. 1465, 1530). Under reorg. plan the Sinclair Consolidated Oil Corp. and Ogden Mills agree to buy \$11,500,000 7% 10-year debentures of the new Seaboard Co.

OFFICERS.—Pres., Harris Hammond; V.-Pres., A. E. Watts and F. N. Watrise; Sec., J. A. Murphy; Treas., R. D. Hanna. The board of directors will consist of these officers, together with R. C. Bulger, Ogden Mills Theodore Schulze and Mark L. Regua. An advisory committee was elected consisting of John Hays Hammond, Ogden Mills, Harry Payne Whitney, Harry F. Sinclair and Harris Hammond.—(V. 109, p. 1465, 1530.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Owns three cables in the Gulf of Mexico, from Galveston, Texas, to Vera Cruz, Mexico, comprising about 2,100 miles of lines. It also owns a one-third interest in two cables from New York to Colon, Isthmus of Panama, 1,476 miles, and a land line from Vera Cruz to the City of Mexico, 267 miles. Owns 9,531 shares of Cent. & So. Amer. Telegraph Co., which sec. In Aug. 1919 the last-named company (which see above) offered \$180 of its own stock for each \$100 share of this company. V. 109, p. 1084.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Oct. 1919, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock; April 1 1917, 39% in stock, increasing the outstanding stock to \$4,995,200. V. 106, p. 91. See full statement, V. 104, p. 568, 1049; V. 83, p. 1104, 2627.

REPORT.—For 1918, V. 108, p. 2627:

	Gross.	Net.	War Tax.	Dividends.	Bal. Sur.
1919 (9 mos.)	\$527,400	\$379,884	\$52,500	(2½%) \$124,880	\$202,504
1918 (9 mos.)	407,000	300,575	60,000	(2½%) 124,880	115,695
1918, year	1,522,910	974,002	187,372	(10%) 499,520	287,110
1917, year	1,492,526	1,220,814	176,631	(10%) 464,370	579,812
1916, year	1,412,836	997,700	-----	(10%) 358,940	638,760
Total surplus Sept. 30 1919 (partly est.)		\$4,313,850			V. 108, p. 2627.
Chairman, E. L. Baylies; Pres., John L. Merrill; V.-Pres. & Sec., J. R. Beard, 89 Broad St., N. Y.—(V. 108, p. 84, 1515, 2627, 2635; V. 109, p. 1084, 1371.)					

MIAMI COPPER CO.—ORGANIZ'N.—Incorp. Nov. 29 1907 in Dela. Property totals 1,222 acres near Globe, Ariz. Decision, V. 105, p. 1109, 1214.

REPORT.—For fiscal year end. Dec. 31 1918 (compare V. 106, p. 2555).

	1918.	1917.	1916.	1915.
Copper sold (lbs.)	54,842,335	44,208,061	53,433,863	41,907,754
Total sales	\$14,446,704	\$10,673,409	\$13,072,440	\$7,262,884
Balance for dividends	5,262,419	3,204,261	5,852,560	3,408,561
Dividends	(90) 3,362,013 (75) 2801,678 (115) 4295,906 (50) 1,681,004			
Output (lbs.) Preliminary Figures—				
Month of August	4,302,548	5,318,755	290,508	
8 months to Aug. 31	36,861,421	39,057,323	30,887,514	

Dividends—  
Per cent (see V. 105, p. 2099)—30 40 30 45 115 170 18. 1919.  
Also in Aug. 1917 5% optionally applicable to Red Cross and Army and Navy branch of Y. M. C. A. V. 108, p. 1515; V. 104, p. 2557.  
Pres. Adolph Lewisohn, N. Y.—(V. 108, p. 175, 585, 977, 1515, 1724, 1940, 2438; V. 109, p. 177.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 43, 1034). In Dec. 1918 Am. Telep. & Telep. Co. owned \$1,854,500 pref. and \$5,997,200 com. stock. V. 91, p. 218; V. 95, p. 484, 622; V. 96, p. 949; V. 97, p. 179, 369. No dividend on common stock since 1914. Rates in 1918, V. 107, p. 506, 2193, 2293.

BONDS.—See V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for 1917 in V. 107, p. 176, showing: Gross earnings, \$7,991,343; net, \$643,702; other income, \$182,418; int., rents, &c., \$959,662; bal., def., \$133,542; pref. divs. (6%), \$240,000, paid out of surp. OFFICERS.—Pres., B. E. Sunny; V.-P's, Dudley E. Waters, Alonzo Burt (also Treas.) and Horace F. Hill; Sec., W. I. Mizner; Gen. Aud., B. S. Garvey. Office, Detroit.—(V. 107, p. 179, 506, 2193, 2293.)

MIDDLE STATES OIL CORP.—ORGANIZATION.—Incorp. in Del. Feb. 24 1917. A holding company. Owns stocks of the following companies: Number One Oil Co., \$200,000; Number Seventy-seven Oil Co., \$200,000; Ranger Texas Oil Co., \$626,120. Through its subsidiary companies owns leases of 10,630 developed and 8,904 undeveloped acres in Oklahoma and Texas, on which are a total of 78 oil producing wells, 4 gas producing wells and 20 wells drilling. Full statement to the New York Stock Exchange in Oct. 1919 in V. 109, p. 1532. Also owns 51% of the \$1,800,000 common stock of Dominion Oil Co. of Texas. V. 109, p. 1705, 1795.

STOCK.—Authorized, \$8,000,000; issued and outstanding, 174,685 shares (par \$10), and 503,150 shares (par \$1, exchangeable for shares of \$10 par value at the ratio of 10 for 1), \$2,250,000. Number Seventy-seven Oil Co. has a promissory note outstanding for \$450,000, dated Sept. 22 1919, payable in 90 days, owned by Middle States Oil Corp.

DIVIDENDS.—Cash dividends have been paid each month since Nov. 1 1917 as follows: From Nov. 1 1917 to March 1 1918, both incl., ½ of 1% monthly, from April 1 1918 to date, 1% monthly. The last declaration was 3%, covering the 1% distributions to be made Nov. 1 and Dec. 1 1919 and Jan. 1 1920. In addition, six stock dividends aggregating 50% have been paid, viz.: Aug. 1 1918, 4%; Nov. 1, 8%; Feb. 1 1919, 8%; May 1, Sept. 1 and Dec. 1 1919, 10% each. V. 109, p. 1705.

DIRECTORS.—C. N. Haskell (Pres.), Arthur Falk, W. L. Walker, P. O. Saklatvala, L. E. Haskell (Asst. Treas.), M. C. Collins, William Murdock (V.-P.), New York; W. E. Holloway, Yonkers, N. Y.; C. J. Haskell, Tulsa, Okla.; L. G. Niblack, Guthrie, Okla.; W. N. Patterson, Muskogee, Okla., with Chas. B. Peters, Sec. Pawluskia, Okla. Office, 347 Madison Ave., N. Y. City.—(V. 109, p. 1614, 1705.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

Subsidiary Operating Companies April 30 1919 (compare Electric Railway Section and V. 106, p. 2646; V. 108, p. 2525)—(1) Illinois.—Central Ill. Pub. Serv. Co.; Sterling Dixon & Eastern Elec. Ry.; Central Ill. Util. Co. (V. 103, p. 496); Eastern Ill. Ice Co.; Ill. Northern Util. Co. (V. 103, p. 496); McHenry County Lt. & Pow. Co.; Southern Ill. Ry. & Pow. Co.; Hoopeston Gas & Elec. Co.; Hamilton Util. Co. (2) Indiana.—Inter-State Pub. Serv. Co. (V. 94, p. 1157, 1701); Franklin Water, Lt. & Pow. Co.; Southern Ind. Pow. Co. (V. 100, p. 2006); United Gas & Elec. Co.; New Albany Water-Works, Louisville & Northern Ry. & Ltg. Co. Louisville & South. Ind. Trac. Co.; Central Ind. Ltg. Co. (3) Kentucky.—Kentucky Util. Co.; Kentucky Lt. & Pow. Co. (V. 104, p. 2010). (4) Michigan.—Michigan Gas & Elec. Co. (V. 104, p. 950); (5) Missouri.—Missouri Gas & Elec. Serv. Co. (6) Nebraska.—Nebraska City Util. Co.; Central Pow. Co. (V. 109, p. 479). (7) New England.—Twin State Gas & Elec. Co. (V. 109, p. 79); Berwick & Salmon Falls Elec. Co. (8) Oklahoma.—Public Serv. Co. of Okla. (V. 101, p. 923); Chickasha Gas & Elec. Co. (V. 101, p. 532); Amer. Pub. Serv. Co. (of Okla. and Texas) (9) Tennessee.—Tennessee Pub. Serv. Co.; Citizens Gas Lt. Co. (10) Virginia.—Electric Transmission Co. of Virginia (V. 102, p. 254, 440). (11) Wisconsin.—Southern Wisconsin Elec. Co. (V. 104, p. 1050; North West Util. Co. (V. 108, p. 385, 2525).

As to offering of bonds of Central Power Co. of Delaw. in Aug. 1919, see V. 109, p. 479.

In 1917 acquired Amer. Pub. Serv. Co., &c. See V. 106, p. 2646.

STOCK.—Dividends on pref., Sept. 1912 to June 1918, 1½% Q.-M. The June 1 1918 pref. dividend was paid in 10-yr. 6% div. certs, subject to call by the company and convertible at option of holders into stock of either class: none paid since. V. 107, p. 909; see V. 106, p. 2123. In Jan. 1917 declared an initial cash div. of 2% on com. stock, payable in quarterly installments of ½ of 1%, beginning April 2, and a stock div. of 2%, payable 1% semi-annually in April and Oct. 1917; April 1918, ½ of 1% cash and 1% stock div.; none since on the com. stock. V. 106, p. 2646; V. 108, p. 2625.

BONDS.—The 10-yr. 6% collat. bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by bonds which are a mortgage on the property of subsidiary companies, the earnings of each of which at time of pledge are required to be at least 1¼ times the annual int. charge on all mortgage debt of such co.; (c) are redeemable at 102½ on int. dates to Apr. 1 1922 & at 101½ thereafter. The subsidiary companies in most cases have bonds in hands of public.

NOTES.—The collateral notes are restricted to 40% of the amount of pref. stock at any time outstanding and are to be secured by pledge of mtge. bonds, collateral trust notes and debentures of public service corporations to an amount equal to 120% of all the notes outstanding, the mtge. bonds so pledged to equal at least the amount of the notes and further secured by a second lien on all collateral covered by the bonds of 1915. All series are equally secured, but each will mature three years after the date thereof. Series A, B and C are for \$1,000,000 each. In 1918 Series D and E were created, the auth. amount of the former being \$1,000,000 and of the latter \$800,000. V. 105, p. 499, 1313; V. 106, p. 2646. The \$2,500,000 convertible notes of 1919 as issued are secured by pledge of 30% in the company's common stock of Middle West Utilities Co., and 120% in pref. stock of various subsidiaries. V. 108, p. 1613, 2525.

On April 30 1919 there were outstanding \$1,742,450 collateral loans and \$1,189,258 deferred payments on purchase contracts. V. 106, p. 2525.

REPORT.—For year ending April 30 1919, in V. 108, p. 2525.

(Showing sub. co. chges., &c.—Sub. Companies—Middle West Co.—paid outside holders)	1918-19.	1917-18.	1918-19.	1917-18.
Gross earnings	\$14,641,035	\$12,157,122	\$2,009,504	\$1,955,211
Net, after expenses, &c.	3,882,342	3,448,098	1,812,185	1,716,975
Int. on coll. notes, bds., &c.	1,983,174	1,715,190	897,672	675,373
Discount on securities	85,017	77,167	100,000	95,000
Preferred dividends	420,478	389,971	30,000	720,000
Common divs. (cash)	-----	-----	-----	192,977
do in stock and scrip	-----	-----	-----	193,009

Balance, sur. or def. sur. \$1,393,672 ar \$1,265,770 sur \$784,513 def \$159,384



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Midvale Steel & Ord Co.—Stock \$150,000,000 (V 102 p 715)	1916	\$50	100,000,000	5 g	Q—F	Nov 1 1919 2%	
Collateral Trust conv s fd bonds, call. at 105 (text) Qc* & r*	1916	500 &c	243,292,500	5 g	M & S	Mar 1 1936	New York
<b>Bonds of Subsidiaries—</b>							
Union Coal & Coke 30-yr s fd bds call 105.....UP	1916		\$3,271,000	5 g	M & N	Nov 1 1946	
Pitts & Westm Coal Co \$2,500,000 20-yr (closed mtge).....QP	1905		542,000	5	M & N	Nov 1 1925	
Pitts-Westmore Coal \$6,000,000 1st mtge bonds.....SP	1907		2,980,000	5 g	M & N	May 1 1947	
Manufacturers Water Co \$4,000,000 1st M s fd bonds.....QP	1909		3,959,000	5	J & D	June 1 1939	
Johnstown Water Co \$1,500,000 1st mtge s fd bonds.....QP	1909		690,000	5	M & S	Mar 1 1929	
Beaver 88 Co 1st M due Dec 1 1918 to '20 \$13,000; 1921 to 1927 \$28,000; 1928, \$30,000, call 102.....QP.c	1916		239,000	5 g	J & D	Dec 1919-28	
Beaver Steamship Serial bonds due \$15,000 ann.....DD			30,000	5		Dec 1919-20	
Johnstown 88 Co \$1,300,000 bonds due \$130,000 p a.....QP	1916		1,170,000	5 g		Dec '18-Dec '27	
Mahoning 88 Co \$150,000 1st M due \$15,000 p a.....QP	1910		30,000	5		Jan '20-Jan '21	
Milwaukee Gas-Light—First mtge g \$10,000,000 red 110.....Ce	1902	1,000	8,697,000	4 g	M & N	May 1 1927	Emerson McMullin & Co
Minneapolis Gen Elec—See Northern States Power Co							
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text.....s	1912	500 &c	5,000,000	5	M & N	May 1 1922	Chicago (CC) & N Y (Q)
Mitchell Motors Co Inc—Stock 125,000 shares no par value		None	125,000 shs		Q—F	Aug 24 '17 \$1.50	Checks mailed
Moline Plow Co—Common stock \$21,000,000 auth.....		100	10,000,000			Oct 15 '16 2%	do do
1st pref stock (a & d) 7% cum \$7,500,000 red text.....		100	7,500,000	7 in 1919	Q—M	Dec 1 '19 1 1/4%	do do
2d pref stock 6% non-cum \$1,500,000.....		100	1,500,000	6	Q—M	Dec 1 '19 1 1/4%	do do
Serial gold notes due \$1,000,000 yrly. call (text).....Ce. xxxxc	1918	1,000	5,000,000	7	M & S	Sept '20 to 1924	Nat City Bank, N Y
z On Sept. 1 1918 \$43,292,500 was outstanding, excluding \$1,585,000 in treasury and \$1,741,500 redem med.							

Increased rates in 1918 promise improved results. V. 106, p. 2646.  
Latest Earnings.—Of sub. cos. for cal. year 1918 (partly est.), gross, \$13,403,446; net, \$3,838,064. Gross earnings for the cal. year 1919 are estimated at \$14,641,035, and net, \$4,140,571.

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (Vice-Pres.), Frank J. Baker, Edward J. Doyle (Sec.), Louis A. Ferguson, Wm. A. Fox, John H. Gulick, W. S. Brewster, L. E. Myers, C. A. Munroe, Britton I. Budd, Edward P. Russell, Marshall E. Sampson and H. L. Stuart. Oliver E. McCormick is Treas.—(V. 108, p. 1613, 2525, 2635; V. 109, p. 482.)

MIDVALE STEEL & ORDINANCE CO.—Incorporated in Delaware on Oct. 5 1915 (V. 101, p. 1192, 1276) with \$100,000,000 of auth. capital, all of one class (par \$50), and took over 99% of the \$9,750,000 capital stock of the Midvale Steel Co. (V. 101, p. 1095), the entire share capital of Remington Arms Co. and Worth Bros. Co., all of the properties of Coatesville Rolling Mills (operated by the Worth Bros. Co.), and all of the capital stock of the Buena Vista Iron Co.; owning extensive iron ore properties in Cuba. In Feb. 1916 had steel capacity of 2,840,000 gross tons per ann. See V. 105, p. 604. Plants, see V. 104, p. 1142; V. 105, p. 604. In Nov. 1917 title was taken to the properties of the Midvale Steel Co., Worth Bros. Co. and the Wilmington Steel Co. On Dec. 31 1918 owned and controlled 69 open-hearth furnaces, 2 crucible furnaces, 14 blast furnaces, &c. Munitions, V. 109, p. 77. Vote of employees deprecating persistent wage demands and shorter hours, V. 109, p. 985.

On Nov. 18 1916 acquired all of the stock of the Union Coal & Coke Co. with mines at Marianna, Pa., covering about 5,200 acres of coking coal and in Jan. 1917, the adjoining 15,000 acres owned by the Pitts-Westmore Coal Co. V. 104, p. 76, 1142; V. 105, p. 604. Buena Vista Iron Co., Cuba, V. 105, p. 604. Consolidated Steel Corp. V. 107, p. 2480.

In Feb. 1916 the company acquired (see V. 102, p. 613) at \$81 a share (par \$50) 97% of the \$45,000,000 stock of Cambria Steel Co. (which see). A reconstruction program involving the expenditure of \$8,000,000 auth. in June 1919. V. 108, p. 2532.

STOCK.—Total authorized, \$150,000,000; listed on N. Y. Stock Exch., \$100,000,000 (V. 104, p. 1268); unissued, \$50,000,000, of which \$24,440,000 on Dec. 31 1918 was reserved for bond conversion privilege. V. 102, p. 715. Capital stock of sub. cos. not owned Dec. 31 1918, \$2,133,450.

DIVIDENDS.—Feb. 1, 1917 to Feb. 1, 1919 incl., 12% p. a. (3% Q-F.) in May, Aug. and Nov. 1919 paid \$1 (2%). V. 108, p. 1393.

BONDS.—The bonds of 1916, \$50,000,000 auth., are convertible at option of holder into capital stock of the Midvale S. & O. Co. at the rate of 10 shares of stock (par value \$50) for each \$1,000 of bonds. If called for redemption, bonds are convertible until within 30 days of redemption date. A cumulative sinking fund of \$500,000 per annum to acquire bonds at not exceeding 105% is to begin May 1 1917. Redeemable in part at any time at 105% and int. for the sinking fund, or as a whole, after March 1 1920 on any interest date. V. 102, p. 715, 804, 1064; V. 105, p. 604. These bonds are secured by pledge of 875,295 out of a total of 900,000 shares of capital stock of Cambria Steel Co. On Sept. 1 '19 \$1,585,000 of the bonds were in the treasury; \$3,381,000 were unissued; \$1,741,500 had been retired by sinking fund. V. 104, p. 1403, 2015, 2557; V. 106, p. 1455, 2564.

Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund (\$150,000 yearly, beginning 1912), and also at 102 1/2 in blocks of \$500,000 or over. V. 88, p. 1376; V. 90, p. 770; V. 96, p. 1090. Guaranty, V. 90, p. 1365. Bonds sub. cos. Dec. 1918, \$12,328,000.

ORDERS.—In April 1918 the Cambria Steel Co. received from the U. S. RR. Administration an order for 3,000 steel underframe freight cars to cost about \$5,500,000. V. 106, p. 1861. Car wheel order, V. 106, p. 2654.

On Sept. 21 1918 the Eddystone plant had turned out 1,000,000 rifles within a year, being two months ahead of schedule. V. 107, p. 1196, 174.

EARNINGS.—For 3 mos. and 9 mos. end. Sept. 30 (V. 109, p. 1798):

	1919—3 Mos.—1918.	1919—9 Mos.—1918.
Net earnings, after taxes.....	\$5,851,570	\$11,590,601
Int. on sub. cos. bonds.....	235,558	772,812
Int. on cos. bonds.....	546,068	1,096,022
Deprec. & depletion.....	1,661,585	3,024,162
		3,065,989
		6,983,967

Net profit.....\$3,408,359 \$7,793,627 \$4,354,626 \$24,139,411

Dividends.....(2%) \$2,000,000 (3%) \$3,000,000 (7%) \$7,000,000 (9%) \$9,000,000

REPORT.—For cal. year 1918 in full, V. 108 p. 1383, 1417.

	1918	1917	1916
Total net income.....	\$52,036,939	\$71,405,776	\$37,606,018
Deduct—Int. paid, &c.....		\$407,940	\$188,904
Prov. for deprec., &c.....	9,915,777	6,826,421	3,560,277
Prov. for Federal taxes.....		25,731,910	
Balance after taxes.....	42,121,162	38,439,505	33,856,837
Bond interest.....	2,880,342	2,624,227	2,086,133
Guar. div. Cam. I. Co. stk.....	338,720	38,720	310,493
Special depreciation.....	4,950,000		15,000,000
To approp. surplus.....		903,434	
Dividends paid.....(12)	12,000,000	12,000,000	
Amort. under Fed. law.....	5,193,563		
Invent. deprec.....	4,500,000		
Balance surplus.....	\$12,258,537	\$22,673,124	\$16,460,211
Total surplus Dec. 31.....	\$53,720,098	\$41,461,561	\$18,656,610

(a) After deducting all expenses incident to operations including in 1918, those for ordinary repairs and maintenance amounting to \$20,600,000, and for Federal taxes.

Directors.—William E. Corey, Albert H. Wiggin, Samuel F. Pryor, J. W. Harriman, Ambrose Monell, Frank A. Vanderlip, Alva C. Dinkey, Samuel M. Vauclain, Percy A. Rockefeller, Charles H. Sabin, Marcellus Hartley, Dodge, J. C. Neale, A. A. Corey Jr., W. B. Dickson and Frederick W. Allen, Chairman, W. E. Corey, Pres., A. C. Dinkey; V-Ps., A. A. Corey Jr., John C. Neale, D. Brewer, Gehly and Wm. B. Dickson (and Treas.); Sec., Robert Brewster. Office, Widener Bldg., Philadelphia.—(V. 107, p. 610, 1007, 1196, 1290, 1842, 2013, 2293, 2380, 2480; V. 108, p. 585, 788, 1393, 1515, 1940, 2532; V. 109, p. 77, p83, 985, 1798.)

MIDWEST REFINING CO., DENVER, COLO.—(V. 107, p. 2193; V. 108, p. 977, 1393; V. 109, p. 268, 892, 1371.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock (V. 88, p. 752). V. 85, p. 164. Rate decision, V. 93, p. 731.

EARNINGS.—Statement for year ended June 30 1916 in V. 103, p. 1122. DIVIDENDS not made public. Chairman, Emerson McMullin.—(V. 103, p. 1035, 1122; V. 106, p. 601.)

MINNEAPOLIS (MINN.) GAS LIGHT CO.—(V. 108, p. 176, 274, 385.)

MINNEAPOLIS STEEL & MACHINERY CO.—(V. 109, p. 482.)

MISSISSIPPI RIVER POWER CO.—(V. 104, p. 1149; V. 106, p. 1131 V. 108, p. 1084.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assist in the development of electric, gas, railway and water-power properties. Controls, in conjunction with Standard Gas & Elec. Co., the Louisville Gas & Elec. Co. Controlled by Standard Gas & Elec. Co., through stock ownership, which guarantees prin. & int. of the \$5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of \$4,500,000 pref. and \$2,500,000 common stock of the Louisville Gas & Elec. Co. V. 94, p. 1252, 1510.

BONDS.—Of the 10-year 5% coll. trust bonds (\$10,000,000 auth. issue), the remaining \$5,000,000 can only be issued for 80% of the cost of additional collateral.—(V. 94, p. 1630; V. 95, p. 300.)

MITCHELL MOTORS CO., INC.—ORGANIZATION.—Incorporated in N. Y. July 15 1916. Output of Mitchell cars: 82 in 1904, 6,186 in 1915; year ending Oct. 31 1917, about 12,000 cars. V. 103, p. 243.

Dividend No. 1 quarterly \$1.50 was declared Oct. 20, pay. Nov. 24 1916. 1917, Feb., May and Aug. 24, \$1.50. In Nov. 1917 the dividend was deferred owing to a "large order from the Government for motor trucks," a new line. V. 105, p. 2188, 2460. Pres. D. O. Durland.—(V. 105, p. 1002, 2099, 2188, 2460.)

MOLINE PLOW CO.—ORGANIZATION.—Incorporated in Illinois in 1870; business established in 1865; large manufacturers of agricultural implements. See plants in V. 96, p. 290; V. 98, p. 49; V. 107, p. 808. V. 109, p. 1278. No bonded debt. Bills payable 30 July 1918, \$10,734,500. In Sept. 1918 a majority of the \$9,996,000 common stock was sold to John N. Willys, President of the Willys Overland Co. and the minority interests were offered the same terms, namely, \$150 per share payable in stocks paying 7% cumulative preferred dividends quarterly, in following proportions of the following companies: Willys-Overland, 55%; Electric Auto-Lite (now Willys Corporation), 30%; Curtiss Aeroplane & Motor Corp., 15%. V. 107, p. 1389, 1290; V. 108, p. 474.

STOCK.—Common stock auth., \$21,000,000; outstanding, \$10,000,000. The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days' notice at 115 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos. default on any quar. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond \$7,500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 1 1/4% quar., June 1913 to Dec. 1919 incl. On 2d pref., 1 1/4% quar., June 1913 to Sept. 1914, then none till Sept. 1916, when 6% was declared; Dec. 1916 to Dec. 1919, 1 1/4% quar. (6% p. a.). The com. stock divs., also suspended in 1914, were resumed Oct. 15 1916, when 2% was paid. Oct. 1917 to Apr. 1919, none on com. V. 105, p. 2003.

NOTES.—The \$6,000,000 7% Gold notes sold in Aug. 1918 on account of expanding business and greatly enlarged inventory consists of six series, A to F, of \$1,000,000 each, due one series each year on Sept. 1 1919 to 1924, but callable the last maturities first at 103 for notes with 5 years or more to run; 102 1/4 for 4 to 5 year maturities; 102, 3 to 4 years; 101 1/4, 2 to 3 years; 101, 1 to 2 years, and 100 1/4 for notes with less than 1 year to run. No mortgage can be created while these notes are outstanding without providing for their prior payment. See further restrictions, &c., V. 107, p. 806. Bills payable outstanding as of Oct. 31, 1918, \$4,574,000.

REPORT.—For 15 months ending Oct. 31, 1918 in V. 108, p. 474.

	Net Income.	1st Pref. Div.	2d Pref. Div.	Common Dividend.	Balance, Surplus.
1918-15m.....	\$2,038,779	\$656,250	\$112,500		\$1,270,030
1917-Yr.....	\$1,566,842	525,000 (6%)	\$90,000 (2%)	\$200,000	751,842
1916-Yr.....	1,034,552	525,000			509,552

Volume of Business and the Income Available for Interest and Federal Taxes. Years ended July 31— (11 Mos.) 1917-18. 1916-17. 1915-16.

Net sales.....\$17,315,036 \$13,140,450 \$9,735,710

Available for interest & Fed'l taxes.....\$3,424,115 \$1,909,023 \$1,114,830

—(V. 106, p. 605; V. 107, p. 806, 1290, 1389; V. 108, p. 474; V. 109, p. 1278.)

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 438 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida., now in operation. V. 104, p. 1040.

Total completed capacity of plants March 1919 was 212,340 k. w., viz.:

	Hydro-electric.	Idaho, Gr. Falls, Thompson.	Steam.	Total.
Completed.....	83,530	98,000	30,000	810
Undeveloped.....		121,500		121,500

See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 976.

STOCK.—The \$6,000,000 of common stock, on which divs. are deferred, will become dividend bearing as follows: \$3,000,000, each June 2 from 1920 to 1921, both incl. See V. 96, p. 1017; V. 98, p. 456; V. 95, p. 1611, 1687.

See voting trustees, for the dividend deferred shares, V. 104, p. 2456.

Dividends paid on pref. in full to Oct. 1919. On common, April 1913 to Oct. 1915, 1/4% quar.; Jan. and April 1916, 1/4%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April, 1%; July, 1 1/4%, and 25 cents extra to aid Red Cross contributions. Oct. 1917 to July 1919, 1 1/4% quar. In Oct. paid 1/4 of 1%. V. 109, p. 892.

BONDS.—The First and Ref. 5s (\$75,000,000 auth. issue) are now a first lien on about 71% in capacity of the present developed power plants, 56% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the authorized bonds (a) \$10,767,000 reserved to retire, par for par, all outstanding underlying bonds; (b) remainder issuable only when net earnings are 1 1/4 times the entire bond int. chgs., including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. Cum. sinking funds begin in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514; V. 103, p. 1985. In 1918 sold a further \$5,300,000 of these bonds, making \$22,328,700 of this issue outstanding and leaving \$1,675,000 of same in treasury and \$11,300 in sink. fund. V. 106, p. 1039, 1342, 2014; V. 107, p. 2293, 2372.



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Montana Power Co.—Common stock \$75,000,000.</b>								
Do (part of \$75,000,000) dividends deferred (text)			\$100	\$43,633,300	4 1/2%	Q-J	Oct 1 1919 1/2	Checks mailed
Prof (a & d) stock 7% red 120 after 3 years \$25,000,000.			100	6,000,000				
Butte Elec. & P. 1st Mtg. 5% due part 7/1 June 1 Usm. x	1901		1,000	3,919,000	5 g	J & D	To June 1 1951	U S Mtgs & Tr Co. N Y
Montana Power Transmission \$750,000 g gu call 105.	1903		500 &c	512,000	5 g	P & A	Aug 1 1933	do do
Madison River Power 1st Mtg. \$5,000,000 g gu call 105.	1905		1,000	2,066,000	5 g	P & A	Feb 1 1935	do do
Great Falls Pow Co 1st Mtg. \$15,000,000 call 107 1/2. Ba. x	1911		1,000	4,270,000	5 g	M & N	May 1 1940	Bankers Tr Co. N Y
First & Ref Mtg. \$75,000,000 g red 105 beg July 18 s. Q. ye. x	1913		100 &c	223,287,700	5 g	J & J	July 1 1943	Guaranty Trust Co. N Y
<b>Montgomery Ward &amp; Co.—Common stock, no par value.</b>								
Prof stock 7% cum \$10,000,000 red text.			100	300,000 shs.	\$5 in '19		Feb 1919 \$5	Checks mailed
At Warehouse Assn. K O. pr. stik 6% cum (a&d) s f red 110			1,000	8,000,000	7 in 1919	Q-J	Oct 1 '19 1 1/2%	
Montreal Light, Heat & Power—Stock \$22,000,000.			100	18,778,266	8 in 1919	Q-F 15	Aug 1 '18 1 1/2%	Checks mailed
First & coll trust mtge \$7,500,000 g red 105 since 1912.	1902		1,000	7,013,000	4 1/2 g	J & J	Jan 1 1932	(Company's off. Roy. Bk)
Lachine mtge \$4,000,000 gold s f red 105 after 10 years.	1903		1,000	3,046,000	5 g	A & O	Apr 1 1933	(of Canada or N Y Agcy)
Prov L. H. & P 1st Mtg. 5% g u p. s f red 105 (V. 105, p. 394)	1906		\$ & £	1,337,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Cedars Rapids Mtg. & Pow Co 1st Mtg. \$15,000,000 g s f call.	1913		500 &c	11,498,000	5 g	J & J	Jan 1 1953	New York
Montreal Light, Heat & Power Consolidated—Stock.			\$100	\$64,126,100	4	Q-F	Nov 15 '19, 1 1/2	Montreal
Morgan & Wright—See U S Rubber Co			1,000	16,750,000	4 1/2 g	J & J	July 1 1939	First Nat Bk, N.Y.; & Chic
Morris & Co.—First mtge auth \$25,000,000 g red 103. FC. x & d	1909		None	75,000 shs.	New	Q-J	Oct 1 1917 \$1	Empire Trust Co. N Y
Motor Products Corp.—Stock class A.			None	5,000 shs.	New		Oct 1 1917 \$1	
Stock class B.			500 &c	600,000	6 g	J-J	Jan 1920 to 1922	First & Old Det Nat Bk
1st Mtg. ser notes due \$100,000 s-ann J&J call 101.	1917		100	34,168,600	7 in 1918	Q-J 15	Oct 15 '19 1 1/2	New York and Denver
Mountain States Telep & Teleg Co.—Stock \$50,000,000 auth.								

x Excluding \$730,000 uncanceled in sinking fund Oct 1 19  
also be so pledged. y Closed mortgage. w Excluding \$11,  
300 uncanceled

Butte Elec. & Power Co. 1st 5s mature \$25,000 yearly to 1930, incl. \$320,000 in 1931, less bonds acquired in 1916 and after through sinking fund; balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guaranteed bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 89, p. 1251. Of the Great Falls 5s of 1911, \$4,270,000 are in hands of public, \$730,000 alive in sinking fund and \$5,782,000 are pledged under 1st & Ref. Mtgs. of Montana, as will be any further issues of the \$15,000,000 authorized. See V. 101, p. 1631; V. 94, p. 985, 914. Bills payable April 30 1919 to banks, \$530,000.

Cal.	Gross	Net, after	Interest,	Prof. Divs.	Common	Balance.
Year.	Earnings.	Taxes.	Depr., &c.	(7% p.a.)	Dividends.	Surplus.
'18 (yr.)	7,558,741	5,136,305	2,086,110	677,026	(5%) 1,916,208	456,961
'17 (yr.)	6,912,364	4,889,032	1,745,604	677,026	(5%) 1,654,958	811,443
'16 (yr.)	6,244,905	4,753,282	1,669,735	677,026	(3 1/4%) 1,067,364	1,339,157
'15 (yr.)	4,359,408	3,167,504	1,489,162	677,026	(2 1/4%) 604,283	397,033

**DIRECTORS.**—Pres., John D. Ryan; Vice-Presidents, Frank M. Kerr, Butte, Mont., Frederick Strauss and Alfred Jaretski, N. Y.; W. S. Brayton, Montclair, N. J.; George F. Canfield, Charles M. Clark, C. A. Coffin, William E. Corey, Marcus Daly, S. Z. Mitchell, Charles H. Sabin, Albert H. Wiggin, Frederic W. Allen, Henry Seligman, H. P. Whitney, all of New York; J. G. Schmidlapp, Cincinnati; N. Penrose Hallowell, Boston, and William D. Thornton, Butte, Mont. Walter Dutton is Sec. & Treas., 42 B'way, N. Y. (V. 108, p. 1268, 1386, 2438, 2635; V. 109, p. 892.)

**MONTGOMERY WARD & CO., INC.—ORGANIZATION.**—Incorporated in N. Y. in Jan. 1913. Mail order business established in 1872. Owns plants at New York, Chicago, Kansas City, Mo., Fort Worth, and Portland, Ore. V. 96, p. 557; V. 98, p. 240; V. 103, p. 1985; V. 107, p. 2293. Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), the rental being \$48,000 yearly plus \$75,000 to retire the \$750,000 6% cum. pref. stock, redeemable at 110 and dividend. V. 98, p. 240.

**Plan for New Illinois Corporation Incorp. Nov. 1919 (V. 109, p. 1798, 1992).** [In connection with the reorganization of this company it is stated that George J. Whelan has contracted for the purchase of 850,000 shares of the common stock at \$30 per share on behalf of the United Retail Store Corp., thus assuring control of the new company. Stock issues (no bonds) to be as follows:

- (1) Preferred Stock 7% Cumulative and otherwise substantially identical with existing preferred stock, par \$100; total par value, \$8,000,000.
- (2) Classes A & B Stock, aggregate number of shares, no par, 300,000 shs. (a) Class A, non-par value shares entitled, subsequent to pref. stock, to dividend cumulative at \$7 per share p. a. and to \$100 of assets in event of liquidation or dissolution.
- (b) Class B, non-par value shares entitled, subsequent to pref. stock and Class A stock, to share with common stock in all earnings declared as dividends on common stock at the rate of \$3 per share for each \$1 per share of dividend on common stock, and to participate with the common stock upon dissolution or liquidation after the payment of all sums payable upon the pref. stock and the Class A stock in the remaining assets of the corporation at the ratio of 3 parts of such assets for each share of Class B stock to 1 part of such assets for each share of the common stock.

An official canvass of 278,000 shares of the old common stock indicated that the holders of 233,000 shares would convert into Class A stock and 45,000 shares into Class B stock, the latter being largely active in the business.

(3) Common Stock, non-par value. Subject in all respects to the several rights of the pref. stock, the class A and the Class B shares. Total authorized, 1,000,000 shares. Distribution of These Securities.—(a) The holders of the pref. stock of the New York corporation may exchange their holdings share for share for the pref. stock of the Illinois corporation. (b) The holders of the existing non-par value stock will be given the option to receive in exchange thereof, share for share, either Class A or Class B shares or both, in such respective proportions as they may elect. (c) The common stock will be available for sale and it is contemplated that not less than 850,000 shares will be sold upon the new incorporation of the Illinois company and the vesting of the assets and business of the existing company in same.

**PREFERRED STOCK.**—As to pref. stock provisions, see V. 96, p. 557. In Feb. 1918 the holders of the \$5,000,000 pref. stock were permitted to subscribe at par for \$3,000,000 additional preferred. V. 106, p. 505, 719, 933. Of the common stock 3,000 shares previously held by insiders were placed with the public in March 1919. V. 108, p. 1064.

Notes and accounts payable Dec. 31 1918, \$14,050,481.

**DIVIDENDS.**—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day; July 1913 to Oct. 1919, 1 1/4% quar. Dividend No. 1, \$3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 \$3 50 in Feb. 1916 out of earnings of 1915. No. 3, \$5 in Feb. 1917; No. 4, \$5 in 1918; No. 5, \$5 in Feb. 1919.

Cal.	Sales	Net after	Excess Prof.	Pf. Divs.	Common	Balance.
Year.	Made.	Deprec'n.	&c. Tax.	(7%)	Dividends.	Surplus.
1918	\$76,166,848	\$6,390,181	\$2,000,000	\$527,615	(\$5) \$1,575,000	\$2,287,566
1917	73,512,645	5,419,688	1,289,594	350,000	(\$5) 1,575,000	2,205,094
1916	62,044,336	4,550,791		350,000	(\$5) 1,575,000	2,625,791
1915	49,308,587	2,472,658		350,000	(3 1/4) 1,050,000	1,072,658

[The company's business in October showed an increase of 59% over Oct. 1918.]

**OFFICERS.**—Pres., Robt. J. Thorne; Vice-Pres., J. C. Maddison, Treas., J. I. Zook; Sec., Henry Schott; Asst. Sec., P. O. Maylone. Office, 618 W. Chicago Ave., Chicago. (V. 109, p. 277, 985, 1705, 1798, 1992.)

**MONTREAL LIGHT, HEAT & POWER CO.—ORGAN.**—Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h. p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co. (see Montreal Light, Heat & Power Consolidated below), formed for the purpose with \$75,000,000 of authorized capital stock in \$100 shares, offered 3 of these shares for each \$100 of the \$18,709,400 cap. stock of Montreal Lt., Ht. & Pow. Co. shares, and par for par for the \$8,900,000 stock of the Cedars Rapids Co.

The new co. has issued \$64,126,100 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p. a. on all stock of Montreal Co. and 3% on all Cedars Rapids stk. not exchanged on Aug. 1, 1916. See V. 102, p. 2169. Rate increase, &c., in April 1918. V. 106, p. 1799. Cedars Rapids Transmission Co. V. 107, p. 1104.

**DIVS.**—'07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. 1919.  
Per cent. 5 6 6 7 8 9 10 10 10 10 8 8 2

**SECURITIES.**—Royal Trust Co., Montreal, is trustee of both mtgs. Of the 4 1/2% of 1902, \$487,000 are reserved to retire an equal amount of underlying bonds and \$712,000 in the treasury. Of the Lachine division bonds \$416,000 are reserved to retire an equal amount of underlying bonds and \$125,000 are in the treasury. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The \$1,358,000 Provincial L., H. & P. 5s are guaranteed, p. & l. V. 88, p. 380.

Cedars Rapids Mtg. & Power Co. 1st 5s (\$15,000,000 auth.) are redeemable on or before Jan. 1 1922 at 105, thereafter at 110 and int. V. 103, p. 323; V. 102, p. 1813.

**OFFICERS.**—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas., C. S. Bagg; Asst. Sec.-Treas., G. R. Whatley. (V. 107, p. 1104, 2293.)

**MONTREAL LIGHT, HEAT & POWER CONSOLIDATED.**—Incorporated in Canada in 1916 as Civic Investment & Industrial Co., name being changed as above in 1918. Stock listed in Montreal to Oct. 1919 \$64,126,100. In June 1919 owned 98% of the stock of both the Montreal Lt., Ht. & Pow. Co. (which see above) and Cedars Rapids Mtg. Co. (V. 106, p. 823); operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock. Dividends Nov. 15 1916 to May 15 1919, 4% per annum (Q-F 1%); Aug. 1919, 1 1/2%; Nov. 1 1/4%.

**REPORT.**—For year ending April 30 1919 (V. 108, p. 2239) showed: Gross, \$10,939,273; net, \$5,581,780; depreciation, &c., \$1,996,598; preferred dividends (4%), \$2,562,291; surplus, \$1,022,891.

\* Includes \$641,261 for divs. not paid till May 15 1919. Pres., Sir Herbert S. Holt; V.-Pres., J. S. Norris; Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal. (V. 108, p. 2239; V. 109, p. 376.)

**MORRIS & CO. (PACKERS).—ORGANIZATION.**—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards, East St. Louis, at Nat. Stock Yards, Kansas City, Kan., St. Joseph, Mo., Oklahoma City, Okla., and South Omaha, Neb., embracing 114 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 25,000. V. 95, p. 547; V. 91, p. 1510. Reply to report of Federal Commission, &c. V. 106, p. 185; V. 109, p. 376, 583.

**STOCK.**—Auth. and issued, \$3,000,000; par, \$100. Divs. paid for 12 mos. ending Oct. 1 1910, 1 1/4%; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%; 1915, 25%; 1916, 33 1/3%; 1917, 5%

**BONDS.**—Auth. issue, \$25,000,000; First Trust & Sav. Bank and Emile K. Boisset of Chicago and the Mercantile Trust Co. of St. Louis, trustees; outstanding, \$16,750,000, incl. \$6,250,000 sold in June 1919; \$2,000,000 canceled by sinking fund; remainder, \$6,250,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or \$200,000) of the amount of bonds delivered, including any canceled. V. 91, p. 1510; V. 89, p. 48, 107; V. 108, p. 2334.

1917-18.	1916-17.	1917-18.	1916-17.
Total income, 10,658,073	11,169,077	Oth. int., tax, &c. 4,290,086	3,877,100
Int. on bonds, 478,500	496,500	Dividends, (10) 300,000	(5) 150,000
Admin. exp., 1,662,633	1,494,406	Bal., surp., 3,917,859	5,151,071

Bills payable as of Nov. 2 1918, \$31,988,054.

**OFFICERS AND DIRECTORS.**—Nelson Morris (Chairman), Edward Morris (Pres.), C. M. Macfarlane (V.-P. & Treas.), L. H. Heymann (V.-P. & Asst. Sec.), George R. Collett (V.-P.), H. A. Timmins (Sec. & Asst. Treas.), Chas. E. Davis, Ira N. Morris and M. W. Borders. (V. 108, p. 475, 1278, 2334; V. 109, p. 376, 583, 1992.)

**MOTOR PRODUCTS CORPORATION.—ORGANIZATION.**—Incorporated in N. Y. June 3 1916 (V. 104, p. 1595) as a consolidation of Detroit and Ann Arbor cos. engaged in manufacturing miscellaneous products from steel, brass and copper, and automobile radiators, motor car tops, windshields, fenders, holds, mufflers, exhaust pipes, cowls, hubs and hub caps, motor manifolds, &c. In 1916 purchased the Detroit plant of the Lozier Motor Co. and concentrated operations therein, the Ann Arbor plant of Superior Mfg. being the only other plant retained; also plant at Walkerville, Ont., V. 103, p. 941. In Dec. 1917 purchased a wind-shield business. V. 106, p. 92.

Stock authorized, 100,000 shares with no par value, divided into 5,000 class "B," having full voting power, and 95,000 class "A" without voting power. If the company fails to earn \$5 per share per annum for two successive years, both classes of stock will have full voting power. Issued in June 1916 65,000 shares class "A" and 5,000 class "B." A syndicate underwrote 50,000 shares of class "A." (V. 102, p. 2171.)

Dividends, No. 1, April 3 1917, \$1 per share on both classes; July and Oct. 1 1917, \$1 per share on both classes. Action on Jan. 1918 dividend was deferred. V. 105, p. 2460; V. 106, p. 1794.

**BONDS.**—The First Mtge. notes of 1917 (originally \$1,000,000), are a 1st lien on the properties in Michigan, formerly belonging to Lozier Motor Co. They are callable in numerical order. V. 104, p. 1268, 1595; V. 107, p. 2294.

1916.	1917.	1918.
Net sales, \$6,479,575	\$9,633,082	
Net profits before deducting Federal taxes, \$537,527	\$696,961	
Pres., W. C. Hands. (V. 105, p. 393, 2460; V. 106, p. 92, 1794; V. 107, p. 2294.)		

**MOUNT VERNON WOODBERRY COTTON MILLS.**—(V. 105, p. 2369; V. 106, p. 195, 1691, 1898; V. 107, p. 2193, 2294; V. 108, p. 1825, 1940.)

**MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.**—Operates over approximately 780,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico, Arizona and a part of Texas. Total stations Dec. 31 1917, 301,448. V. 98, p. 1997. Amer. Telep. & Teleg. Co., owning 70% of the stock offered in July 1919 to buy the minority shares on or before Sept. 30, giving \$100 of its own stock



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mullins Body Corp.—Com stock 100,000 shares. Pref (a & d) stock 8% cum call for \$1,000,000.	-----	None	\$70,000	text	7 s c	Nov 1 1919	Central Union Tr Co N Y
Nash Motors Co.—Com stock 52,000 shares no par val.	-----	None	52,000 shs.	8%	Q-F	Nov 1 1919 2%	do do
Nat Aniline & Chem Co.—Com stock 395,990 shares.	-----	None	373,990 shs	7	Q-F	Aug 1 1919 3%	Commonw Tr Co, Boston
Nat Aniline & Chem Co.—Preferred (a & d) stock 7% cum \$23,524,700 call 120.	-----	None	25,000,000	6 in 1919	Q-M	Nov 1 1919 1%	do do
National Biscuit—Common stock \$30,000,000.	-----	None	21,150,260	7	Q-J	Dec 1 1919 1%	Checks mailed
National Biscuit—Preferred (as to dividends) 7% cum \$25,000,000.	-----	None	29,236,000	7 in 1919	Q-J 15	Jan 1 1920 1%	Checks mailed
National Carbon Co., Inc.—Com stock 1,000,000 shs, no par.	-----	None	24,804,500	7 in 1919	Q-F	Jan 15 1920 1%	First National Bank, N Y
National Carbon Co., Inc.—Preferred (a & d) stock 8% cum \$5,600,000 call 140.	-----	None	419,250 shs.	8	Q-F	Nov 29 '19 1%	do do
National Conduit & Cable—Stock 250,000 shares.	-----	None	5,600,000	8	Q-F	Nov 1 '19 2%	Checks from N Y Tr Co
First M 10-yr s f g bonds red \$5,000,000.	1917	500 &c	4,735,000	6 g	A & O	Nov 1 1919 2%	do do
National Enameling & Stamping—Common stock \$20,000,000.	-----	None	15,591,800	6 in 1919	M&N 15	Oct 1 1917 3%	Office, 41 Park Row, N Y
Preferred stock (a & d) 7% cumulative, \$10,000,000.	-----	None	10,000,000	7 in 1919	Q-M	Apr 1 1927	Bankers Trust Co, N Y
Refund 1st M real estate sink fund g red text.	1909	1,000 &c	2,150,000	5 g	J & D	Nov 29 '19 1%	Guaranty Tr Co, N Y
						Dec 31 '19 1%	do do
						June 1 1929	Central Union Tr Co, N Y

or each \$114.28. V. 93, p. 1195; V. 96, p. 793; V. 98, p. 916, 1997. Div. Oct. 15 1911 to Oct. 1919, 7% yearly (Q-J). Telephone rates in 1918-19, V. 106, p. 186; V. 107, p. 507; V. 108, p. 385. Court decision affecting rates, V. 109, p. 178.

**REPORT.**—For calendar year 1917 (in V. 106, p. 2557) showed:  

Calendar Year	Gross Tel. Earnings	Net (after Taxes, &c. Inc. (Net) Rents, &c. (7%))	Dividends	Surp.
17	\$10,352,852	\$2,623,083	\$109,519	\$278,800
1918	\$8,999,584	\$2,424,728	\$107,440	\$156,212
1919	\$8,999,584	\$2,424,728	\$107,440	\$156,212

 Pres., B. S. Read; V.-P. & Treas., Edw. B. Field Jr.; Sec., J. E. MacDonald. Office, Denver, Colo.—(V. 107, p. 507; V. 108, p. 385, 1614; V. 109, p. 177, 482.)

**MULLINS BODY CORP.—ORGANIZATION.**—Incorp. in New York July 25 1919. Successor to W. H. Mullins Co. of Ohio, Incorp. in 1906. Business originally established in 1871. Plant at Salem, O. Business consists in stamping and welding of steel automobile bodies, manufacture of fenders, engine parts and radiator shells, also motor-boats, launches, &c.

**STOCK.**—Stockholders of record Nov. 28 1919 were given the right to subscribe until Dec. 9 at \$44 a share for 30,000 shares of new stock in proportion to 3 to 7 increasing the total outstanding to 100,000 shares of no par value. V. 109, p. 1897.

Annual sinking fund for pref. stock, 5% of net earnings after pref. divs. No mortgage without the consent of 75% of the outstanding pref. stock. Both classes of stock listed on N. Y. Stock Exchange in Oct. 1919. Initial dividends of 75 cents per share on the com. and \$2 per share on the pref. stock was paid Nov. 1 1919.

Cal. Yrs. 1914. 1915. 1916. 1917. 1918. 1919 (5 mos.)  
 Sales—\$679,134 \$1,431,429 \$1,450,481 \$1,916,898 \$2,493,194 \$781,880  
 Net—\$70,342 \$384,417 \$400,947 \$313,945 \$245,384 \$134,705  
 Earnings three months ended Aug. 31 1919 (V. 109, p. 1614) shows: Sales, \$868,428; total net income, \$182,947; sundry charges, &c., \$3,236; net profit, \$179,711.

**OFFICERS.**—W. H. Mullins, Pres.; R. M. Modisette, V.-P.; W. P. Carpenter, V.-P. & Treas.; C. C. Gibson, V.-P. & Sec.; H. O. Nelson, V.-P. & Gen. Mgr.—(V. 109, p. 1178, 277, 376, 482, 1614, 1798.)

**NASH MOTORS CO.—ORGANIZATION.**—Incorporated in Maryland July 28 1916 at direction of Lee, Higginson & Co. Took over the property and business of the Thomas B. Jeffery Co. of Kenosha, Wis., manufacturers of motor cars and trucks. See full statement in V. 103, p. 497. Capital stock, see table above; no bonds. The (non-voting except in case of non-payment of 5 quar. divs.) pref. stock is callable up to Nov. 1 1920 at 105 and divs. and thereafter at 110 and divs.; 2% sinking fund will begin in 1920.

Dividend on pref., Nov. 1 1916 to Nov. 1919, 7% p. a. (1 1/4% quar.); Initial dividend of \$6 on common stock paid Feb. 1918; May 31 1918, \$15. Feb. 1 1919, \$10; Aug. 1 1919, \$6. V. 109, p. 277. Total profit and loss surplus Nov. 30 1918, \$2,503,831.

**REPORT.**—For fiscal year ended Nov. 30 1918 in V. 108, p. 970, showing net profits, after allowing reserve (for Federal taxes), \$1,473,638; pref. div., 7%, \$350,000; divs. on common stock as above stated, \$1,050,000. Pres., Charles W. Nash Kenosha; Chairman, James J. Storrow, Boston. V. 108, p. 195, 596, 1036, 2233; V. 108, p. 176, 884, 970; V. 109, p. 277.)

**NATIONAL ACME CO.—ORGANIZATION.**—Incorp. in Ohio (about Dec. 1 1916) to take over the assets, &c., of the National Acme Mfg. Co., of Cleveland (incorp. in Ohio Sept. 20 1901) manufacturers of automatic screw machines and milled screw products. Owns and operates 3 plants: (1) Cleveland (floor space over 10 acres), new 7-acre plant put in operation in 1919; (2) Windsor, Vt., 4 acres of floor space; (3) Montreal, making standard and special milled parts. V. 103, p. 2347; V. 105, p. 1903.

**STOCK.**—Capital stock, auth., \$25,000,000, all outstanding; par, \$50. No pref. stock, mortgage or funded debt. V. 103, p. 2347; V. 104, p. 1903.

**DIVIDENDS.**—March 1917 to Dec. 1 1919, 1 1/4% quarterly.

**EARNINGS.**—Quarters ending Sept. 30 (V. 109, p. 1705):  

Net sales	1919.	1918.	1917.
	\$3,533,390	\$3,928,560	\$4,553,790
Net profits	\$858,161	\$1,514,333	\$1,223,926
Dividends paid (1 1/4%)	375,000	375,000	375,000

 Surplus for quarter—\$483,161 \$1,139,333 \$848,926

**EARNINGS.**—Year 1918, V. 108, p. 1387.  

Net sales	1918.	1917.	1916.	1915.	1914.	1913.
	\$14,193,754	\$16,630,563	\$8,447,228	\$4,585,334	\$3,606,529	
Net earnings	4,545,451	5,164,301	2,804,296	910,394	644,607	
Taxes	2,200,000	1,500,000	Not stated for these years			
Dividends	1,500,000	1,500,000	do	do		

 Surp. for yr. \$845,451 \$2,164,301

**OFFICERS.**—W. D. B. Alexander, Chairman; A. W. Henn, Pres. and Treas.; E. C. Henn, V.-Pres. & Gen. Supt.; N. S. Rathburn, Sec. & Asst. Treas.; Neal W. Foster, Asst. Treas.; Windsor, P. H. Goff, Albert H. Wiggin, Galen L. Stone and Herbert Lowell Dillon, et al., are directors.—(V. 108, p. 687, 1278, 1387; V. 109, p. 1705.)

**NATIONAL ANILINE & CHEMICAL CORP. N. Y.—ORGANIZATION.**—Incorp. in N. Y. State May 26 1917 and acquired the Schoellkopf, Beckers and Standard dye plants at Buffalo, Brooklyn and Wappinger Falls, N. Y., respectively, also aniline oil plant of Benzol Products Co. at Marcus Hook, N. Y., &c. The General Chemical Co. (see official statement, V. 109, p. 1791), Barrett Mfg. Co. and Semet-Solvay Co. jointly own a majority of the stock (V. 108, p. 1169). In March 1919 was said to be producing 55% to 60% of the country's output of colors.

**STOCK.**—Auth., common, 395,990 shares, no par; pref., \$23,524,700; par \$100. In treasury Aug. 23 1919, 22,000 shares of com. and 23,721 shares of pref. A majority of the stock is held in a voting trust which runs until April 20 1923. Voting trustees, Wm. H. Nichols, H. H. Hands, Wm. H. Childs, W. J. Matheson and Eugene Meyer Jr. V. 108, p. 2026.

**DIVIDENDS.**—On pref. stock July 1 1918, 3 1/4%; thereafter 1 1/4% quar. to Jan. 1 1920; also 3 1/4% on accumulations Jan. 15 1919.

**REPORT.**—For calendar year 1918 in V. 109, p. 267, shows: Profit, \$5,980,497; other income, Cr. \$331,889; Federal taxes, inventory, losses, &c., \$2,091,538; pref. divs. (10 1/4%), \$2,282,880; surplus, \$1,957,938. Pres., Orlando F. Weber; Sec., Henry F. Ahterton. N. Y. office, 21 Burling Slip.—(V. 109, p. 267, 683.)

**NATIONAL BISCUIT CO.—Incorp. in N. J. in 1898.** V. 66, p. 283, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599; V. 106, p. 292. In May 1919 purchased the real estate covering the entire block on West 15th St., N. Y. City, occupied by its New York plants.

**DIVS.**—[1900-05. '06. '07. '08. '09. '10. '11. 1912 to Jan. 15 1920. Common, reg.—4 yearly 5 5/8 6 5/8 6 5/8 7% (1 1/4% Q-J.)

**REPORT.**—For year ending Dec. 31 1918 (V. 108, p. 266), showed:  

Years ending—	Dec. 31 '18.	Dec. 31 '17.	Jan. 31 '17.	Jan. 31 '16.
Net profits	\$5,135,840	\$4,622,348	\$4,579,306	\$4,129,791
Common divs. (7%)	2,046,520	2,046,520	2,046,520	2,046,520
Preferred divs. (7%)	1,736,315	1,736,315	1,736,315	1,736,315

 Balance, surplus—\$1,353,005 \$839,513 \$796,471 \$346,956  
 Total p. & l. surplus Dec. 31 1918, \$17,761,784; reserve for taxes, \$1,200,000.

**OFFICERS.**—W. H. Moore, Chairman of Board; R. E. Tomlinson, Pres.; H. J. Evans, T. S. Ollive, R. A. Fairbairn, J. G. Zeller and C. F. Bliss, Vice-Presidents; G. P. Wells, Sec. & Treas. Office, 405 West 15th St., N. Y.—(V. 106, p. 292 302; V. 106, p. 719, 1228; V. 108, p. 266 1940.)

**NATIONAL CARBON CO., INC.—ORGANIZATION.**—Incorp. Jan. 15 1917 under laws of N. Y. State for the purpose of manufacturing, buying and selling carbon in all its various forms, as well as dry batteries, storage batteries, starters, lamps, machinery, devices and appliances of every nature, &c. Succeeded through exchange of stock to the property and business of the National Carbon Co., a New Jersey corporation, which latter company has been dissolved. (V. 104, p. 261, 858.)

Plants at Cleveland, Fremont, Foster, Ohio; Noblesville, Ind.; East St. Louis, Ill.; San Francisco, Cal.; Clarksburg, W. Va.; Jersey City, N. J.; Niagara Falls, Long Island City and New York, N. Y. The company owns the entire capital stock of the Canadian National Carbon Co., Ltd., Toronto; auth. issue, 30,000 shares of no par value; issued, 6,000 shares. V. 106, p. 1581.

**CAPITAL STOCK.**—Preferred, see table above. Practically all of the common stock is owned by the Union Carbide & Carbon Corp., which see below, and V. 105, p. 1425.

**DIVIDENDS.**—These have been paid quarterly from May 1 1917 to Nov. 1 1919, incl., at the rate of \$1 per share per quarter on the common and 2% per quarter on the preferred, the latter being 8% cum.

**OFFICERS** (of new co.).—James Parmelee, Washington, D. C., Chairman & Pres.; W. J. Knapp, Vice-Pres. & Gen. Mgr.; J. S. Orider, V.-Pres., and H. E. Hackenberg, V.-Pres. & Sec., all of Cleveland; Conrad Hubert, V.-Pres., N. Y.; B. O'Shea, V.-Pres., W. M. Beard, Treas.—(V. 106, p. 713, 431, 1581.)

**NATIONAL CASH REGISTER CO.—(V. 108, p. 683, 892.)**

**NATIONAL CLOAK & SUIT CO.—(V. 108, p. 681 1515; 1940; V. 109, p. 683, 1897.)**

**NATIONAL CONDUIT & CABLE CO., INC.—ORGANIZATION.**—Incorp. in N. Y. April 25 1917 and took over the assets and business of the old National Conduit & Cable Co., &c. Manufactures cables and wire, brass rods, copper sheets and other copper and brass products. Has its own barges, lighters, tugs, &c. Owns modern plant at Hastings-on-Hudson, N. Y., covering 35 acres. See description furnished N. Y. Stock Exchange in May 1917 &c. V. 104, p. 2460, 1494, 1391. New officers in 1918, V. 106, p. 1131, 1039.

**STOCK.**—Capital auth. and outstanding, 250,000 shares; no par. Declared capital, \$8,750,000. Stock listed on N. Y. Stock Exchange in June 1917. V. 104, p. 2347, 2045. Dividend of \$1 per share paid July 16 1917; Oct. 1, \$1. Jan. 1918 div. omitted. V. 105, p. 2460; V. 106, p. 92.

**BONDS.**—Annual sinking fund 2 1/4%, also in any year, after \$4 a share has been set aside for the stock, 50% of the excess earnings. Bonds redeemable at 102 1/4 and int. until 1919, thereafter 105 and int. (V. 104, p. 1391, 1494, 1596). Notes payable (as of Dec. 31 1918) \$1,500,000. In Oct. 1919 reported as none.

**REPORT.**—For year ended Dec. 31 1918, V. 108, p. 2628, the unfavorable showing being attributed largely to munition and other Government work; for half year to June 30 1919, V. 109, p. 771.

Cal. Years. 6 mos. '19. 1918. 6 mos. '19. 1918.  

Gross sales	4,760,150	14,011,664	Deductions	126,996	x1,028,908
Total net	def334,748	619,700			
Int., tax., &c.	181,552	451,613	Balance	def643,296	def\$60,822

 x Includes chiefly depreciation \$248,225; loss on munitions dept. and machinery, \$744,090.

**DIRECTORS.**—President, H. J. Pritchard; James J. Watson Jr., H. K. Prichitt, J. C. Baldwin Jr., Albert H. Wiggin, C. E. Mitchell, Andrew Fletcher, Stephen C. Millett, Michael Gavin, C. G. Galston, G. F. Bauer and O. R. McMahon. The V.-Presidents are G. H. Hawley and W. S. Eckert; Treasurer is George F. Bauer; Secretary is O. R. McMahon.—(V. 108, p. 585, 788, 2027, 2628; V. 109, p. 771, 1446.)

**NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.**—Incorp. in N. J. on Jan. 21 1899. See prospectus, &c., V. 68, p. 187; V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755; V. 104, p. 859, 768. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

**Contract with St. Louis Coke & Chemical Co.**—In Aug. 1919 entered into a 5-year contract to purchase at flexible prices (dependent on the Chicago price of pig delivered) for use at its Granite City Steel Works, the major portion of the product of the 500-ton blast furnace and also the greater part of the by-product tar and gas to be produced at the 80 coke ovens which were about to be constructed and owned by the St. Louis Coke & Chemical Co. The last named company in order to provide for this new construction sold \$5,000,000 8% cum. pref. stock. See V. 109, p. 686, 781.

**Capitalization of St. Louis Coke & Chemical Co.**—Authorized. Issued.  

Pref. (a & d) 8% cum. call 125; divs. Q-M (par \$100)	10,000,000	\$5,000,000
Common stock (par \$5)	1,000,000	1,000,000

**STOCK.**—In May 1919, having purchased \$1,250,000 pref. stock in aforesaid St. Louis Coke & Chemical Co., offered at par to its own shareholders the remainder \$1,453,400 (underwritten) of the National's \$10,000,000 pref. stock. V. 108, p. 2129, 2635; V. 109, p. 77.

**DIVIDENDS.**—1902-04. 1905. 1906-16. 1917. 1918 & 1919.  
 On common (8%)—4 yearly 1 1/4 None 4 6 (1 1/4 quar.)  
 On preferred in full paid and declared to Dec. 31 1919, 1 1/4% quar.

In Feb. 1919 a dividend of 6% was declared on the common stock, payable 1 1/4% quarterly Mar. 20, May 31, Aug. 30 and Nov. 29. V. 108, p. 783.

**BONDS.**—Subject to annual drawings at 105 in amounts increasing yearly from \$108,000 to \$263,000. Original issue, \$3,500,000; \$1,135,000 retired to Dec. 31 1918, \$158,000 in 1918. See V. 88, p. 1502; V. 90, p. 170. Accounts payable as of Dec. 31 1918, \$1,587,092.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>National Fireproofing</b> —Common stock \$4,500,000.-----		-----	\$50	\$1,461,300	-----	Q-F	Aug 25 '03 1 1/2	Checks mailed
Preferred stock 7% non-cumulative \$8,000,000.-----		-----	50	7,900,500	-----	Q-J	Jan 15 '15 1 1/2	do
1st M and Coll Trg due \$125,000 yrly red 102 1/2. UPI. &c.		1912	1,000	1,524,000	5 g	M & S	Sept 1 '20-32	-----
<b>National Fuel Gas</b> —Stock \$32,000,000.-----		-----	-----	18,495,900	10% 1919	Q-J	Oct 15 '19 2 1/4	Paid by check
<b>National Lead Co</b> —Stock common \$25,000,000 authorized.-----		-----	100	20,655,400	5 in 1919	Q-M	Dec 31 '19 1 1/2	111 Broadway, New York
Pref (also as to assets) 7% cum \$25,000,000 red since 1910.-----		-----	100	24,367,600	7 in 1919	Q-M	Dec 15 '19 1 1/2	do do
<b>National Sugar Refining Co of N. J.</b> —Stock \$10,000,000.-----		-----	100	10,000,000	7 in 1919	Q-J	Jan 2 1920 1 1/2	Checks mailed
<b>National Transit Co</b> —Stock \$6,382,500.-----		-----	12.50	6,382,500	40 in '19	J & D 15	See text	Checks mailed
<b>Neu-Cal Elec Corp</b> —Common stock \$20,000,000 authorized.-----		-----	100	8,418,900	-----	Q-J 30	Oct 30 '18 1 1/2	-----
Preferred stock \$10,000,000 authorized.-----		-----	100	8,059,400	See text	Q-J 30	Oct 30 '18 1 1/2	-----
First lien ser "A" \$15,000,000 call 105 till Jan 1921. &c. &c.		1918	100 &c	7,522,500	6 g	J & J	Jan. 1 1946	N Y. Bankers Tr. Deny
Convertible debentures (convertible into pref stock).-----		1916	200 &c	7,336,800	6 g	J & J	Apr 1 1926	International Tr Co, Den
Two year secured gold notes, auth \$2,000,000, call par.-----		1918	500 &c	751,000	6 g	J & J	Jan 1 1920	Denver; Bk Tr, N Y
Two year conv notes auth \$300,000 call par.-----		1918	200 &c	197,200	6 g	J & J	Jan 1 1920	do
<b>Mortgage Bonds (Closed Issues)</b> -----		-----	-----	-----	-----	-----	-----	-----
<b>Neu-Cal Power Co.</b> 1st callable at 105 s f V. 109 p. 1077 &c.		1907	1,000	1,789,000	6 g	A & O	April 1 1927	N Y. Guar Tr. & Denver
<b>Southern Sierras Power</b> 1st call 105 s f V. 109 p. 1077 &c.		1911	500 &c	1,904,000	6 g	J & J	Sept 1 1936	N Y Chic & Denver
<b>Nevada Consolidated Copper Co.</b> —\$10,000,000 stock.-----		-----	5	9,997,285	-----	Q-J	Sept 30 '19 7 1/2	-----

a b Pledge under First Lien Mtge additional to above,  
of "a" \$486,000 of "b" \$686,000

**REPORT.**—For year ending Dec. 31 1918, in V. 108, p. 970, 788.

Cal.	Total	Net	Interest	Pf. Diss.	Com. Diss.	Balance
Year.	Income.	Profits.	St. Pd., &c.	(7%)	(4&6%)	Surp. or Def.
1918.	\$5,072,650	\$3,045,571	\$272,306	\$598,262	\$935,508	sur \$1,239,495
1917.	6,480,780	4,518,548	272,993	598,262	623,672	sur 3,023,621
1916.	3,679,762	2,857,327	439,525	598,262	-----	sur 1,819,540
1915.	1,936,620	1,199,861	286,119	598,262	-----	sur 315,480
1914.	1,532,358	836,850	288,094	598,262	-----	def. 49,506

\* After deducting \$1,100,000 reserve for Federal taxes.  
Dec. 31 1918, sinking fund reserve, \$1,267,500; depreciation reserve, \$3,747,967, and profit and loss acct., being undivided or surplus profits, \$7,158,523.  
Pres., Geo. W. Niedringhaus; Sec., E. H. Schwartzburg; Treas., George V. Hagerty. N. Y. office, 411 Fifth Ave.—(V. 108, p. 788, 970, 1515, 1724, 1825, 2129, 2438, 2635, V. 109, p. 77, p. 683, 780.)

**NATIONAL FIREPROOFING CO.**—Incorporated in 1899; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 23 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 64, 786; 1000; V. 95, p. 53. Bonds payable Dec. 31 1918, \$350,000, against \$690,000 Dec. 31 1917.

**BONDS.**—The stockholders July 25 1912 authorized \$2,500,000 refund's bonds maturing \$125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

**DIVS.**—'00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. Pref.—1 1/2% 7 7 7 7 5 1/2 1 1/2 2 0 4 yrly. 1 0 Com.—3 1/2% 5 4 1/2 0 0 0 0 0 0 0 0 0 0 0 0 0

**REPORT.**—Year 1918 (V. 108, p. 1719) shows: Net, \$5,840; depreciation, \$100,000; bal., def., \$94,160. In 1917, net, \$301,865 (incl. \$42,459 profit on sale of property), against \$100,412 in 1916; depreciation, &c., \$162,458, against \$170,029; bal., sur., \$139,407, against deficit of \$69,617 in 1916.

**DIRECTORS.**—(Chairman) H. M. Keasbey, (President) E. H. Straub, J. S. Craig, A. S. Beymer, J. J. Fisher, D. M. Campbell, Sidney F. Heckert, E. W. Gwinner and W. M. Seale. Treasurer is J. P. Robbins and C. G. Jones is Secretary.—(V. 106, p. 1131; V. 107, p. 408; V. 108, p. 1064.)

**NATIONAL FUEL GAS CO.—ORGANIZATION.**—Incorporated Dec. 8 1902 in N. J., succeeding Natural Gas Trust Co. Owns all or a majority interest in the capital stocks of five gas producing and seeling companies with markets in N. Y., Penna. and Canada. V. 108, p. 1799; V. 106, p. 1799, 1800. Capital stock authorized, \$32,000,000 (increased from \$16,000,000 April 28 1917). V. 105, p. 2278. Outstanding \$18,495,900, par \$100. Shareholders of record April 28 1917 were given the right to subscribe at par to 37,010 new shares in an amount equal to one-fourth of holdings. Divs. Q-J. 15 at rate of 10% p. a.

**REPORT.**—For cal. year 1918, in V. 108, p. 2627, shows:

Calendar Years—	1918.	1917.	Inc. or Dec.
Total earnings	\$9,086,268	\$8,604,623	Inc. \$481,645
Net earnings, after taxes	3,945,614	4,446,495	dec. \$500,881
Total surplus Dec. 31 1918, \$13,682,377. Pres., Walter Jennings; V.-P., H. M. Tilford; V.-P. & Sec., W. J. Judge; Treas., H. P. Smith. N. Y. office, 26 Broadway, N. Y.—(V. 106, p. 605, 1799; V. 108, p. 2027, 2627.)			

**NATIONAL ICE & COAL CO., N. Y.**—(V. 108, p. 1169.)

**NATIONAL LEAD CO.—ORGANIZATION.**—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 106, p. 1572, 1581. Also United Lead Co. (V. 84, p. 697, 1660), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 531; V. 104, p. 1383), and Matheson Lead Co. (V. 95, p. 115); last named have outstanding \$1,000,000 5% bonds. Heath & Milligan Mfg. Co., Base-Hueter Paint Co.—(V. 104, p. 1383), Carter White Lead Co. and Williams, Harvey & Co., Ltd., tin smelters. (V. 104, p. 1383), &c., &c. Price of lead, V. 105, p. 2003, 2548, 1691; V. 107, p. 2193. Status, &c., V. 108, p. 1614.

**STOCK.**—Pref. is callable at par. V. 60, p. 349; V. 88, p. 1376.

**DIVS.**—'06. '07. '08. '09. '10. 1911 to '15. 1916-17. 1918. 1919. Common (%) 3 4 1/2 5 5 4 1/2 3 yearly 4 yrly 5 5 Also in July 1917 and 1918 1% extra to aid Red Cross distributions. In Nov. 1918 paid 1/2% extra to aid United War Work Campaign. V. 107, p. 1750.

**ANNUAL REPORT.**—Report for 1918, V. 108, p. 1507, showed:

1918.	1917.	1916.	1915.
Net, after 7% pref. divs.	\$2,987,073	\$3,191,221	\$1,271,967
Dividends on common	(5) \$1,032,770	(5) \$1,032,770	(3) \$619,662

Surplus \$1,954,303 \$2,158,451 \$145,751 \$385,132  
\* Excl. extra 1 1/2% on acct. Red Cross and United War Work Campaign.

**DIRECTORS.**—E. J. Cornish (Pres.), G. O. Carpenter and R. P. Rowe (Vice-Presidents), E. P. Beale, R. R. Colgate, E. O. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. B. Wettstein and Norris B. Gregg (V.-Pres.). Sec. is Charles Davidson; Treas., F. R. Fortmeyer. N. Y. office, 111 B'way.—(V. 107, p. 507, 1750, 2193; V. 108, p. 585, 1607, 1614.)

**NATIONAL LEATHER CO.**—See Swift & Co. below and V. 109, p. 892.

**NATIONAL SECURITIES CORP.**—See V. 108, p. 1064, 2635.

**NATIONAL SUGAR REFINING OF NEW JERSEY.**—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Dochter) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y. (dismantled as a refinery in 1903 and 15% in 1904. No bonds. Bal. sheet Dec. 31 1912, V. 96, p. 419. Financial status in July 1919, V. 109, p. 178. Pres., J. H. Post; V.-P., Thomas A. Howell; Treas., H. F. Mollenhauer; Sec., Geo. R. Bunker.—(V. 95, p. 1406; V. 96, p. 365, 419; V. 105, p. 2189; V. 106, p. 927; V. 109, p. 178.)

**NATIONAL TEA CO.**—(V. 109, p. 780, 1897.)

**NATIONAL TRANSIT CO.—ORGANIZATION, &c.**—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.

On Feb. 2 1916 shareholders voted to reduce the capital stock from \$12,727,575 to \$6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from \$25 to \$12 50 per share and the payment of \$12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, \$2,545,000 (increased on April 1 1918 to \$3,181,000) in \$25 shares to take over (has consent of Penn. P. S. Comm.) the company's plant at Oil City Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149 V. 93 p. 669.

**DIVIDENDS.**—1912 to 1914, 12% per ann.; 1915, 8%; then none to Dec. 15 1916, when 4% was paid; 1917, 8%; 1918, 16% (8% s a); 1919, June, 4% (50 cts. on \$12 1/2 share) and 4% extra; Sept. paid \$2 (16%) extra; Dec. 4% (50 cts.) and 12% (\$1 50) extra. V. 109, p. 780; V. 108, p. 1992. Total surplus 1918, \$4,276,446, against \$3,678,193 Dec. 31 1916.

**REPORT.**—For year 1918, V. 108, p. 884:

1918.	1917.	1916.	1915.	1914.
Net earn.	\$1,620,963	\$820,405	\$1,208,891	\$1,024,631
Divs.—(16%)	1,018,000	(8) 509,000	(4) 254,500	(8) 1,018,207
				(12) 1527,307

Pres., W. V. Miller; V.-P. and G. n. Mgr., F. D. Williams; Treas., D. R. Mackenzie; Sec., S. R. Ball. Directors: F. D. Williams, T. L. Blair, S. R. Ball, D. R. Mackenzie, O. E. Martin and L. O. Longaker. Office, Oil City, Pa.—(V. 108, p. 402, 933, 2233, 2455, 2014; V. 108, p. 884, 2129; V. 109, p. 780, 1992.)

**NEVADA CALIFORNIA ELECTRIC CORPORATION.—ORGANIZATION.**—(See Map.)—Incorp. in Delaware on Dec. 14 1914, and has brought under one control and management (V. 102, p. 2171), 7 hydro-electric plants having a capacity 49,000 h.p.; also steam plants of 11,287 h.p.; total, 60,287 h.p., with 1,330 miles of high-tension lines and 459 miles of distribution lines serving territory indicated on accompanying map. V. 105, p. 1314; V. 106, p. 195, 1131; V. 107, p. 1196, 1668.

**STOCK.**—Pref. stock is entitled to dividends at rate of 6% for 1917 and 7% thereafter, and in the event of liquidation, has preference over common stock to par and accrued dividends.

**DIVIDENDS.**—On pref., 1915, 2%; 1916, July, 2 1/4%; Oct., 1 1/4%; 1917, Jan., 1 1/4%, completing payment of all dividends to Jan. 1 1917; April 1917 to Jan. 1918, 1 1/4% quar.; Apr., July and Oct., 1918, 1 1/4%.

**BONDS.**—The 6% First Lien gold bonds, series "A", (V. 102, p. 2171; V. 103, p. 1035), on Oct. 1 1919 were secured by deposit of \$8,857,000 bonds on the properties of which \$5,130,000 have a first lien; also by \$16,304,500 (over 99%) of their stock. V. 109, p. 780, 1077; V. 107, p. 1290, 1196; V. 106, p. 195.

Of the \$15,000,000 Series "A" bonds, sufficient are reserved to retire the Nev.-Cal. and South. Sierras 1st M. & S. outstanding. The remainder can be issued only for new property and acquisition of additional 1st M. bonds of its subsidiaries or for working capital, but only when the net earnings are 1 1/2 times the interest requirements on all outstanding bonds and those to be issued. Subsequent series, "B" &c., may be issued for 80% of the cash cost of additional plants or properties, &c., but only when the net earnings are 1 1/2 times the interest on all outstanding bonds and those proposed. When all series "A" bonds have been redeemed proportion net earnings to interest charges shall be reduced to 1 1/2 times such interest requirements.

Semi-annually, beginning in 1921, a sum equal to 1/4 of 1% of all First Lien bonds then outstanding must be used to cancel Series "A". These bonds are subject to call at 105 and int. on or prior to Jan. 1 1921, or at 103 and int. after that date.

The authorized \$1,500,000 Convertible Debentures, due Apr. 1 1926, were callable at 105 and int., until Apr. 1 1919 and thereafter at 102 and int., and were convertible until Apr. 1 1919 into pref. stock in the ratio \$150 pref. stock for \$100 debentures.

**TWO-YEAR SECURED GOLD NOTES.**—From Jan. 1 1918 to Jan. 1 1919 there were issued \$1,097,000 two-year secured gold notes of an authorized issue of \$2,000,000; \$346,000 redeemed to Oct. 1 1919. These notes are secured by the pledge of 6% Series "A" First Lien Gold Bonds, equal at par to 125% of the notes outstanding, and are in addition to the \$7,522,500 bonds shown above. V. 106, p. 195.

**EARNINGS.**—8 Mos. to—

Gross.	Net.	Charges.	Surplus.
Aug. 31 1919	\$1,760,334	\$984,456	\$699,065
Aug. 31 1918	1,481,894	757,816	603,902

**REPORT.**—Year 1918, V. 108, p. 1719; V. 109, p. 1077, shows:

Calendar Years—	1918.	1917.	1916.
Earnings from all sources	\$2,158,707	\$1,997,969	\$1,550,775
Expenses and taxes	1,036,452	919,878	612,738

Operating profit \$1,122,254 \$1,078,091 \$938,037  
Deductions—Interest \$635,611 \$549,775 \$463,585  
Depreciation 118,553 121,318 95,370  
Discount and adjustments 62,357 Cr. 12,572 14,358  
Dividends (5 1/4%) 318,271 (6%) 352,006 (5%) 265,849

Net increase in surplus. def. \$12,537 sur. \$67,564 sur. \$98,875  
Int. in earnings of oth. cos., additional loss \$27,527 loss \$2,415

Pres., W. E. Porter; Treas., Lawrence C. Phipps Jr., Denver, Colo.—(V. 106, p. 1342; V. 107, p. 507, 1196, 1668, 2193; V. 108, p. 1719, 1940; V. 109, p. 482, 583, 892.)

**NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.**—Incorporated Nov. 17 1904 in Maine as a consolidation. Lands comprise 1,589 acres. Of the outstanding stock, \$5,002,500 on Dec. 31 1917, was owned by Utah Copper Co., see below. Profit and loss surplus Dec. 31 1918, \$9,934,361. Flotation suit, V. 109, p. 1084. Mines were shut down during Aug. 1919 due to strike.

**REPORT.**—1918, V. 108, p. 884; 9 mos. 1919, V. 109, p. 1993.

**Production (Lbs.)**—

1918.	1917.	1916.	
Copper produced (lbs.)	32,687,559	76,607,062	82,040,508
Total revenue	\$16,787,656	\$20,279,722	\$24,366,292
Net for distributions	\$538,067	\$3,459,880	\$9,937,599
Dividends	2,249,389	6,498,235	\$8,297,747
Dividend rate	(22 1/4%)	(65%)	(83%)

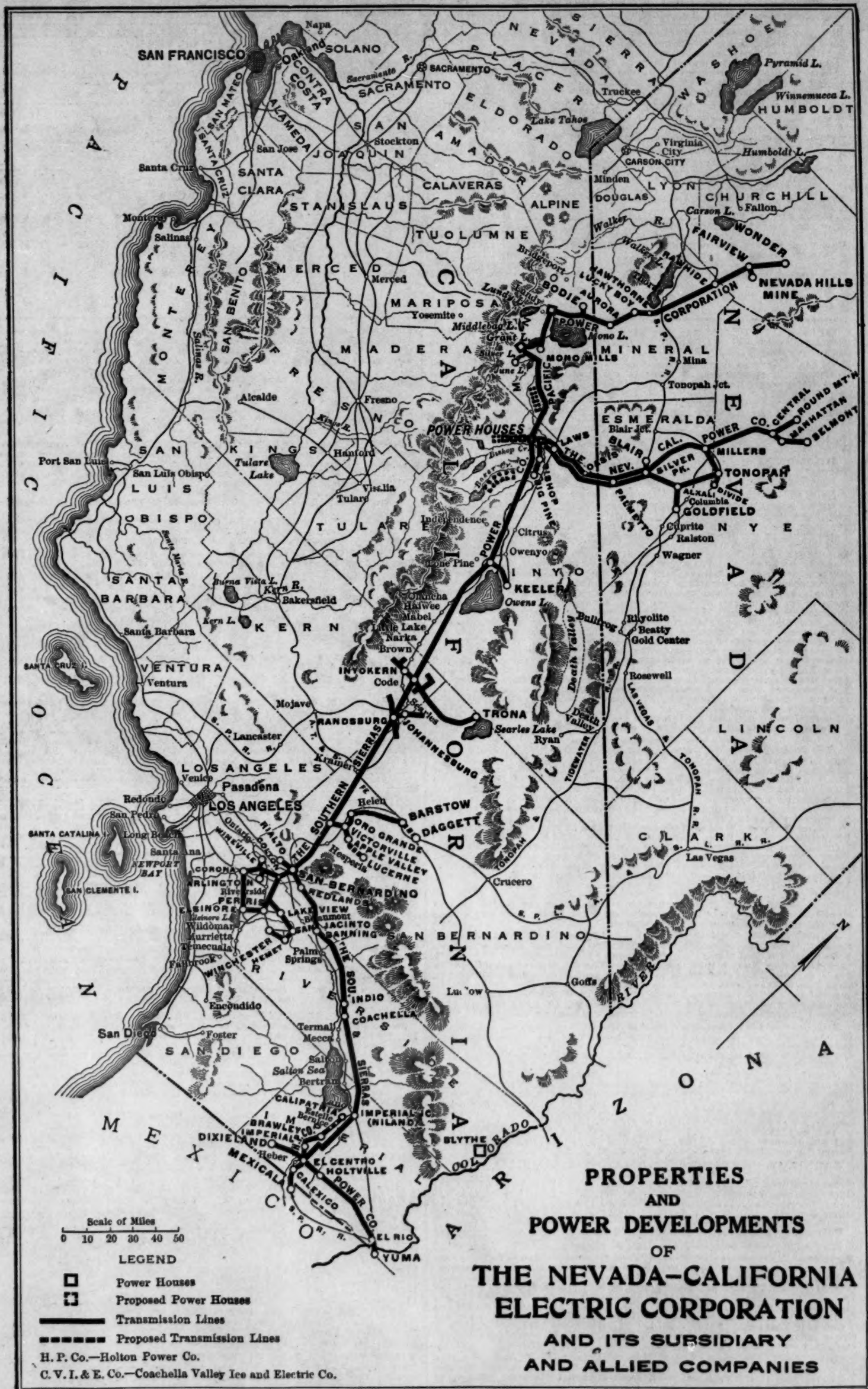
\* Includes \$999,729 (10%) as capital distribution. x Before deducting \$50,000 subscription to Amer. Red Cross, \$100,000 subscription to United War Fund, and \$57,809 charged costs for plant abandonments.

**Production (Lbs.)**—

1919.	1918.	1917.	
Month of September	4,250,000	6,670,415	6,524,352
Nine months to Sept. 30	31,221,585	59,530,415	59,887,350

The mines were shut down during August 1919 on account of a strike.

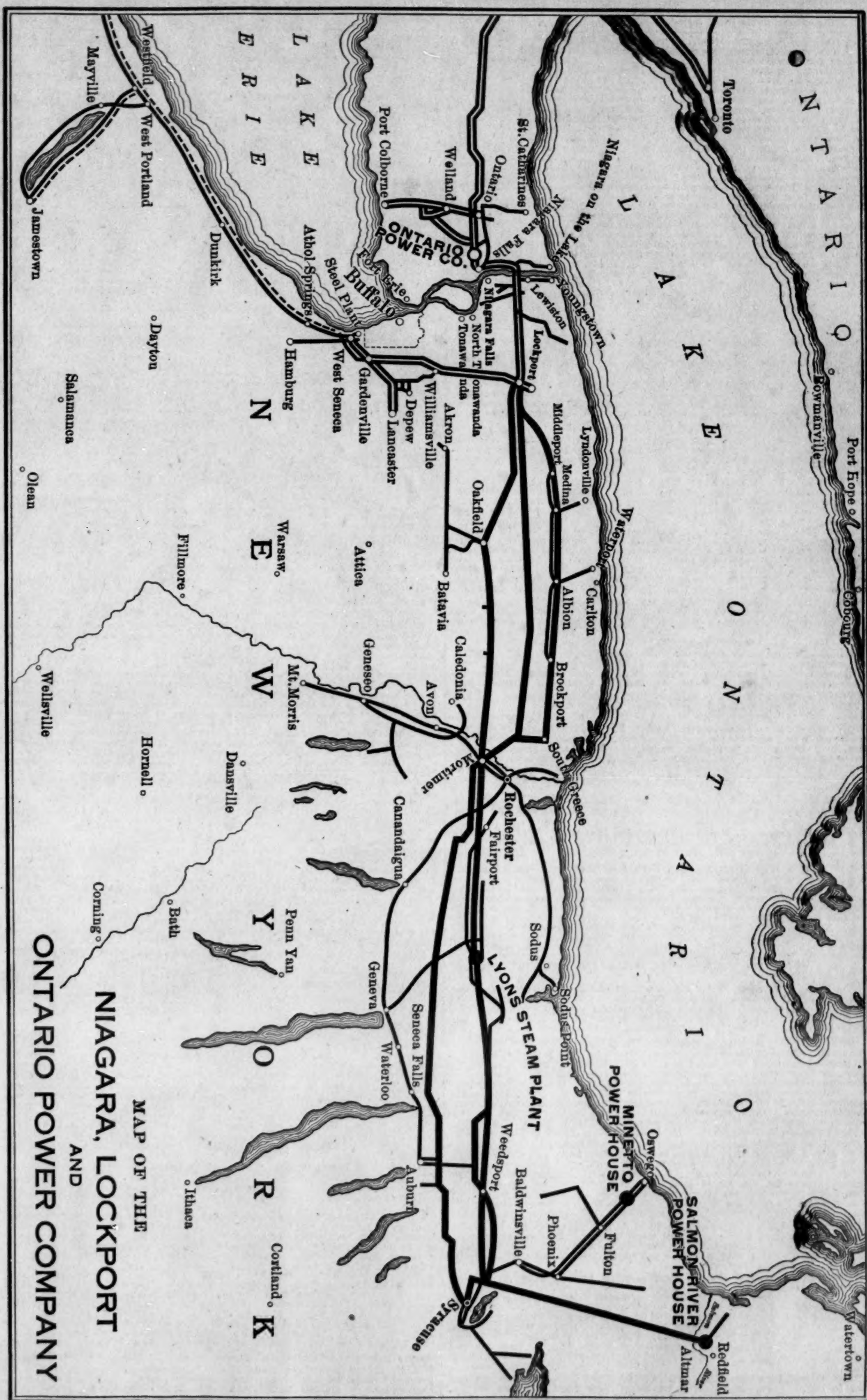














MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y & Hoboken Ferry Co.—Hoboken Ferry 1st con M red. Usm. 80¢	1896	1896	\$1,000	\$4,100,000	5	M & N	May 1 1946	N Y. Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)	1896	1896	1,000	1,000,000	5	J & J	Jan 1 1946	do do
Gen M gold \$4,000,000	1898	1898	1,000	3,300,000	5 g	J & D	May 1 1946	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	1881	1881	100	3,409,700	9 in 1919	J & J	July 10 1919 5%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & text in '11. N. c	1881	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel. N Y
New York & Queens Electric Light & Power—See Consoli	dated	Gas Co of New York	1,000	1,500,000	5 g	M & N	May 1 1921	Boston
N Y & Richmond Gas—First mortgage gold red 110. C. x. 80¢	1901	1901	100 &c	See text	5 g	M & N	May 1 1921	Seaboard Nat Bank. NY
First & Ref. Mtge (proposed in 1919) \$3,000,000	1919	1919	100 &c	See text	5 g	M & N	May 1 1921	Central Trust Co, N Y
New York Shipbuilding Corp—Stk (no par val) 200,000 shs	1916	1916	100 &c	200,000 shs	5 g	M & N	Nov 15 19 1931	Bankers Tr. NY & Pitts
1st M \$25,000,000 call 102½; sk fd 2½% beg '18. UPI. x. 80¢	1916	1916	100 &c	7,245,000	5 g	M & N	Nov 1 1946	N Y office; and London
New York Telephone—1st & Gen M. auth red 110. F. x. 80¢ & 80¢	1909	1909	100 &c	68,219,090	4½	M & N	Nov 1 1939	New York
Debentures sks fund \$375,000 yearly call 110. G. c. x. 80¢	1919	1919	100 &c	24,811,100	6	F & A	Feb 1 1949	New York
New York Transit Co—Stock	1900	1900	100	6,000,000	16 in '19	Q—J	Jan 15 20 8%	New York
New York Transportation Co—Stock	1900	1900	100	2,350,000	See text	Q—J	July 1 '19 2½%	New York
Newark (N. J.) Consol Gas Co—See "Electric Ry" Section	1900	1900	100	14,484,600	7	Quar	Sept 15 '19 1%	Checks mailed
Niagara Falls Power Co.—Common consolidated stock	1900	1900	100	11,515,400	5	Quar	Oct 15 '19 1½%	do
Preferred (a & d) stock 7% cum c. lable (all) at 110.	1919	1919	100 &c	None	5	Quar	Oct 15 '19 1½%	do
1st & Consol mortgage \$75,000,000 (see text)	1919	1919	100 &c	None	5	Quar	Oct 15 '19 1½%	do
Bonds Issued and Issuable on Constituent Properties								
Niagara Falls Power Co (old co) first mtge gold. C. x. 80¢	1891	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow, Lanier & Co. NY
Ref & Gen M \$20,000,000 (88, p 144) gold. B. x. 80¢ & 80¢	1909	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co. N Y
Hydraulic Pow Co 1st & Ref M call 110 aft July 1 '20. x. 80¢ & 80¢	1910	1910	1,000	3,500,000	5 g	J & J	July 1 1950	City Tr Co, Buffalo, N Y
Ref & Impt \$10,000,000 call at 105 after Oct 1 1921. x. 80¢	1910	1910	1,000	6,500,000	5 g	A & O	Oct 1 1951	Bankers Trust Co, N Y
Niag Lock & Ont P Co—1st M \$5,000,000 red 110 st text. (x. 80¢)	1904	1904	1,000	4,067,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Salmon River Pow Co 1st M \$5,000,000 g guar p & l. C. x. 80¢	1912	1912	\$ . E. & c	4,773,000	5 g	F & A	Aug 1 1952	N Y. London, Paris, &c
Ref mtge \$15,000,000 g sink fd series A call 110. E. q. k. c. 80¢	1918	1918	100 &c	1,980,000	6 g	F & A	Feb 1 1958	Equitable Tr Co, N Y
Niag & S. P. 1st M \$1,250,000 g ¼ gu st red 105 text. U. x. 80¢	1911	1911	1,000	572,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y

Dividends 1901 to 1908, 6% yearly with one or more extra, since, if any, not reported. Directors: William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 107, p. 1197; V. 108, p. 84, 385.)

**NEW YORK & HOBOKEN FERRY CO.**—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West R.R. acquired entire \$3,300,000 stock. Of the \$4,000,000 general ss of 1898, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

**N. Y. MUTUAL GAS LIGHT.**—See CONSOLIDATED GAS.

**NEW YORK MUTUAL TELEGRAPH.**—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph.—(V. 93, p. 108.)

**NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.**—Incorp. in New York in 1901. V. 81, p. 667. Stock auth. \$1,500,000; all outstanding; par, \$100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 1913, 1% (quar.); then none to Oct. 1915, 1%; 1916, 3%; 1917, 4%. None since. In Oct. 1918 plans were still pending for making of a \$3,000,000 First & Ref. Mtge. to provide for the retirement at or before maturity of the \$1,500,000 1st M. 5% and for improvements, &c.; the initial issue will probably be \$300,000. Compare V. 106, p. 2126; V. 104, p. 1149.

Cal. year 1918, gross, \$513,539; net, \$42,724; int., &c., \$80,845; divs. non; bal., def., \$38,121. Pres., Wm. J. Welsh; Sec. & Treas., John Kohout.—(V. 106, p. 719, 2126; V. 107, p. 507, 2480; V. 108, p. 688.)

**NEW YORK SHIPBUILDING CORP.—ORGANIZATION.** Incorp. in N. Y. Nov. 28 1916 and took over (V. 103, p. 2159) the entire assets, &c., of the New York Shipbuilding Co. of N. J., with modern plant on the Delaware River near Camden, N. J. V. 107, p. 507; V. 108, p. 1821. Litigation, V. 106, p. 1349. Status in Nov. 1918, V. 107, p. 2014.

**Control.**—Controlled by American International Corp. (V. 103, p. 2338), the International Mercantile Marine Co., W. R. Grace & Co. and the Pacific Mail S.S. Co., which concerns control directly or indirectly American Line, Atlantic Transport Co., Pacific Mail and W. R. Grace & Co. steamers.

**STOCK.**—Offered in N. Y. in Dec. 1916 at \$47 50 per share. V. 103, p. 2159. Auth. and issued, 200,000 shares, no par value.

**BONDS.**—Of the total authorized issue of \$25,000,000 bonds, \$7,500,000 were issued in payment for the purchase of the predecessor company's properties, &c. Remaining bonds may be issued from time to time for additions or improvements at not in excess of 75% of actual cost, only when net earnings are twice bond interest (V. 105, p. 1109); \$255,000 retired to Dec. 31 1918, and tenders asked in Nov. 1919 for sale to company of further \$187,500. V. 109, p. 1897.

**EARNINGS.**—The net income for year ending Dec. 31 1918 (available for Federal taxes, was \$378,358, and the total surplus Dec. 31 1918, \$1,919,807. See V. 108, p. 1821.

**OFFICERS.**—Geo. J. Baldwin, Chairman; Marvin A. Neeland, Pres.; H. A. Magoun, V.-P.; N. de Taube, V.-P.; J. T. Wickham, Treas. & Sec.—(V. 107, p. 499, 507, 2014; V. 108, p. 585, 1821; V. 109, p. 1897.)

**NEW YORK TELEPHONE CO.—ORGANIZATION.**—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Tel. & Teleph. Co. and \$52,484,000 of the \$60,000,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556). Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; 1263. Total stations, including service and connecting stations, Dec. 31 1918, 1,522,720. Federal T. & T. system of Buffalo was taken over March 1 1918. V. 107, p. 86; V. 106, p. 1039; V. 103, p. 1215, 1415. Bills payable Dec. 31 1918, \$28,130,800.

Rates, V. 107, p. 186; V. 106, p. 2014, 2457; V. 109, p. 986, 1371. Wages, V. 109, p. 1278.

**STOCK.**—Authorized, \$200,000,000; outstanding, \$150,000,000 (par \$100), all owned by Amer. Tel. & Teleph. Co. V. 89, p. 781, 849; V. 90, p. 1242; V. 98, p. 1997. In April 1918 obtained authority to issue \$25,000,000 additional stock to reimburse the Amer. Tel. & Teleph. Co. for advances made. V. 106, p. 1800, 2349.

**DIVIDENDS.**—In 1910 to and including 1918, paid 2% quarterly.

**BONDS.**—The "First & Gen. Mtge." made in 1909 is limited to \$75,000,000 (all to Jan. 1 1919 issued and \$6,507,250 retired by sinking fund), having a first lien on entire property (including real estate valued at approximately \$29,300,000) plant, lines, underground conduits, franchises &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122.

**Underlying Bonds.**—Aug. 31 1919. Int. Outst. Maturity

N. Y. & N. J. Tel. Co. Gen. M. gold s. f. 5 M & N's	\$953,000	May 1 1920
N. Y. & Pa. T. & T. Co. 1st M. g. s. f. 5 F & A's	214,000	Feb. 1 1926
do do Gen. M. gold. 4 M & N's	463,000	Nov. 1 1929
Cortland Home Tel. Co. 1st M. gold. 5 A & O's	1,100	Apr. 1 1921
Utica Home Tel. Co. 1st M. gold. 5 A & O's	45,400	Apr. 1 1923
Albany Home Tel. Co. 1st M. gold. 5 J & J's	23,600	Jan. 1 1927
Oohom-Waterf. Home Tel. Co. 1st M. g. 6 J & J's	11,500	Jan. 1 1927

The \$25,000,000 6% debentures sold in Jan. 1919 are to be secured by any new mortgage ratable with any other indebtedness secured thereon. The sinking fund to which \$375,000 must be paid annually will, it is said, with interest on the amounts retired suffice to redeem the entire issue by maturity. V. 108, p. 176, 274.

**REPORT.**—Report ("x") for 7 mos. to July 31 1918, in V. 108, p. 1169, showed:

Yr.	Gross	Net, after	Other	Interest	Dividends	Balance
	Earnings	Taxes, &c.	Income	Charges	(8% p. a.)	Surplus
'18	\$38,606,800	\$8,864,854	\$3,623,708	\$2,916,783	\$5,000,000	\$2,571,779
'17	62,961,000	14,293,333	6,008,994	3,924,837	10,000,000	6,377,490
'16	57,005,565	15,002,260	5,604,994	3,341,913	10,000,000	7,265,341

Pres., Howard F. Thurber; Chairman of Board, T. N. Vail; General Auditor, J. S. Wiley. N. Y. office, 15 Dey St.—(V. 109, p. 986, 1278, 1371, 1530.)

**NEW YORK TRANSIT CO.—ORGANIZATION, &C.**—Incorp. in New York in 1892. Owns pipe lines in States of New York and New Jersey. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390.

DIVS. (cal. yrs.)	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
Regular	40	40	34	17	16	16	16	16
Extra	—	—	—	—	2	4	6	—

In 1918 paid in Jan. 4% and 2% extra; April 15, 4% and 4% extra; July, 1918 to Oct. 1919, 4% quar. (no extra); Jan. 15 1920, 4% and 4% extra. V. 106, p. 826, 2349.

**Report for year 1918.** V. 108, p. 485, showed net revenue, \$914,294; dividends (20%), \$1,000,000; def., \$85,706. In 1917, net., \$1,461,619; divs. (20%), \$1,000,000; bal., sur., \$461,619; tot. sur. Dec. 31 1918, \$5,913,863.

**OFFICERS.**—D. S. Bushnell, Pres.; D. M. Sachs, V.-Pres.; George Chesebro, Sec.; W. F. Livingston, Treas. Office, 18 B'way, N. Y.—(V. 106, p. 121, 439, 612, 2349; V. 108, p. 485, 688; V. 109, p. 77.)

**NEW YORK TRANSPORTATION CO.—ORGANIZATION.**—Incorp. in New Jersey on Feb. 21 1899. Shareholders voted June 15 1916 to reduce the stock from \$5,000,000 to \$2,500,000 by changing the par value to \$10. V. 102, p. 1987, 2081; V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach (V. 105, p. 2098) and Metropolitan (express) companies. V. 103, p. 325. Divid. nd of 25 cents, 2½% (10% p. a.) was paid quar. Sept. 1 1916 to June 1 1918, incl.; Sept. 1 1918 to April 15 1919, none. In July 1919 paid 2½%. V. 107, p. 700. Real estate mortgage outstanding Dec. 31 1918, \$175,000.

**EARNINGS.**—For year ending June 30 1918, V. 108, p. 1394.

**OFFICERS.**—Chairman, Richard W. Meade; Pres., John A. Ritchie V.-P., Herbert H. Vreeland; Sec., Samuel E. Morrow; Treas., Geo. L. Willems. Office, 10 East 102d St., N. Y.—(V. 107, p. 700; V. 108, p. 1394.)

**NEWPORT COMPANY.**—(V. 109, p. 683, 986, 1085.)

**NIAGARA FALLS POWER CO.**—Under this title consolidated Oct. 31 1918 the old Niagara Falls Power Co., the Hydraulic Power Co. and Cliff Electrical Distributing Co., per plan in V. 107, p. 1291, with capitalization shown in table at top of page. Compare Act of N. Y. State Legislature, &c., V. 106, p. 2455, 2564; V. 107, p. 1924, 2193, 2294.

Including the plant of its subsidiary, the Canadian Niagara Power Co., the company in Dec. 1918 had an installed capacity of about 350,000 h.p. and is installing an additional 100,000 h.p. to be ready for operation during 1919, making it the largest and most important power installation of the world. It is proposed to substitute for one of its present 100,000 h.p. plants a new 200,000 h.p. plant. For the undertaking of this work the consolidated company in Dec. 1918 had liquid assets available for the purpose approximating \$6,000,000, including \$2,250,000 invested in Liberty Loan and Canada Victory Loan bonds. V. 107, p. 2193, 2294.

The capital stock of the consolidated company was limited under the State law to an amount not exceeding the aggregate share capital, surpluses, undivided profits and unimpaired reserve funds of the constituent companies. V. 106, p. 2455.

The First & Consolidated Mtge. of 1919 (V. 108, p. 2532; V. 109, p. 583) is limited to not exceeding \$75,000,000 nor less than the total bonds of the constituent companies issued or issuable, as shown at table at top of page; these old bonds outstanding in Dec. 1918, aggregating \$28,226,000, and may be increased to \$40,000,000. The underlying bonds are to be exchangeable at option of holders for the bonds of the new issue for like principal sums and bearing interest at not less than 5% per ann. As to bonds of old Niagara Falls Power Co., see V. 88, p. 1316; V. 90, p. 240, 632, 1209. Hydraulic Power Co., V. 103, p. 2341; V. 107, p. 295, 699; V. 92, p. 1639; \$2,000,000 Ref. & Impt. bonds was sold in Nov. 1918, V. 107, p. 2193, 2381.

**DIVIDENDS.**—Of old Niagara Falls Power Co.—April 1910 to July 1918, incl., 8% per ann. In Oct. paid 2% and 3% extra. V. 107, p. 909.

On new Niagara Falls Power Co. pref. stock Jan. 1919 to Oct. 1919 paid 1½% quar. Initial dividend on common of 1% paid March 15 1919, June and Sept., 1% each. V. 108, p. 977.

**RESULTS.**—For quarter and 9 mos. ending Sept. 30 (V. 109, p. 1798):

	1919—3 Mos.	1918—9 Mos.	1917—9 Mos.	1916—9 Mos.
Operating revenue	\$1,232,817	\$825,734	\$3,744,188	\$2,417,774
Net income, after taxes	\$765,523	\$634,510	\$2,516,488	\$1,823,383
Interest, &c.	346,397	248,935	1,024,381	746,805
Net surplus	\$419,126	\$385,575	\$1,492,107	\$1,076,578

**REPORT.**—For year ended Dec. 31 1918:

Total operating revenue	\$5,016,366	Net income	\$3,240,875
Operating expenses	1,102,146	Interest on funded debt	1,325,752
Amortization	232,852	Miscellaneous	13,439
Operating taxes	802,076		
Non-oper. items (net)	Cr. 361,583	Surplus	\$1,901,683

**Directors.**—Jacob F. Schoellkopf, Chairman; Paul A. Schoellkopf, Vice-Pres. and Gen. Mgr.; Morris Cohn Jr., Vice-Pres. and Gen. Counsel; Philip P. Barton, Vice-Pres.; Frederick L. Lovelace, Sec'y; W. Paxton Little, Treas.; Carlton W. Pierce, Asst. Sec'y and Treas. Office, Niagara Falls, N. Y.; Stock transfer agents, Winslow, Lanier & Co., 59 Cedar St., N. Y.—(V. 107, p. 1672, 1750, 1924, 2014, 2295, 2381; V. 108, p. 977, 1169, 1825, 2531; V. 109, p. 583, 684.)

**NIAGARA LOCKPORT & ONTARIO POWER CO.**—(See Map.)—**ORGANIZATION.**—Inc. in N. Y. May 21 1894 under special charters. Owns transmission lines over which it supplies numerous operating cos. and manufacturing plants with power received from Ontario Power Co. of Niagara Falls, N. Y., at western end of its system; also at eastern end owns and operates hydro-electric plant on Salmon River at Altmar, N. Y., and modern steam plant at Lyons, N. Y., and under long-term lease hydro-electric plant on Oswego River at Minetto, N. Y. Has long-term contracts for supplying 13 public service corporations, which operate 1,100 miles of road in Oswego, Syracuse, and Rochester, and interurban roads extending to points between Rochester, Buffalo, and Erie. V. 106, p. 2753, 612; V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 109, p. 771, 802. Also supplies Niagara & Erie Pow. Co. V. 94, p. 1692; V. 92, p. 530.

In Jan. 1918 absorbed its subsidiary, the Salmon River Power Co. (owning 35,000 h. p. hydro-electric plant 42 miles northeast of Syracuse, V. 98, 1320; V. 99, p. 53; V. 102, p. 1442, 1991; V. 103, p. 1036; V. 105, p. 2278.)

In 1915 leased from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River, with \$900,000 1st M. serial ss. of 1915 (\$2,500,000 auth.), guar. p. & l., by Columbia Mills. V. 100, p. 1082, 1597.

**Recapitulation.**—Sources of Power Supply, Aggregating 147,000 h.p. Niagara River (power purchased from Ontario Power Co.)—60,000 h. p. Power plant on Salmon River (company's own plant)—35,000 h. p. Power plant at Minetto (leased from North. N. Y. Pow. Corp.)—12,000 h. p. Steam plant at Lyons (company's own plant)—40,000 h. p. Connected high voltage transmission lines—1,019 miles



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Niles-Bement-Pond Co.—Stock com \$3,500,000 (V 83, p 1350)	----	\$100	\$3,500,000	8½	1919	Q—M	Dec 20 '19 2	Checks mailed
Pratt (a & d) stock 6% cum \$3,000,000 call begin 1921 at 105	----	100	1,674,200	6 in	1919	Q—F	Nov 20 '19 1¼	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	100	2,284,200	6 in	1919	Q—F	Aug 20 '19 1¼	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	100	100	6 in	1919	Q—M	Sept 30 '19 1¼	do
North American—Stock \$30,000,000	----	100	29,793,300	5 in	1919	Q—J	Jan 2 1919 1¼	30 Broad St, New York
Northern Cal Power Co Cons—See Pacific Gas & Electric Co.	1909	500 &c	1,654,500	5	J & J	Jan 1 1959	New York	
North. N Y Utilities Co.—Water & L & P 1st M & P call 105.	1913	1,000	1,629,500	5	J & J	July 1 1963	New York & Watertown	
1st M & Ref auth \$10,000,000 & P call 105	1917	1,000	376,600	6	M & N	May 1 1920	New York	
Collateral trust notes auth \$381,600	C	100	4,000,000	10 in	1919	J & J	July 1 1919 5%	New York
Northern Pipe Line Co.—Stock	----	100	3,954,000	7½	19	See text	July 10 '19, 3%	Checks mailed
Northern Securities—Stock \$3,954,000	----	100	6,170,000	7	Q—J	Jan 20 '18 1¼	Checks mailed	
Northern States Power (Del.)—Common stock \$50,000,000	----	100	17,036,600	7	Q—J	Oct 20 '19 1¼	do	
Pratt (a & d) stk 7% cum \$50,000,000 call 110 & divs	----	100	24,650,000	5 g	A & O	Apr 1 1941	New York and Chicago	
Northern States Power Co. (of Minn.)—	1916	500 &c	7,805,000	6 g	A & O	Apr 1 1926	New York and Chicago	
1st & Ref M \$100,000,000 g call 105 till '36 then 102½ G.C.* & R	1918	500 &c	2,000,000	7 g	F & A	Aug 15 1923	New York and Chicago	
Gold notes \$12,000,000 red to Apr 1921 at 102; to Apr 1925	1918	100 &c	7,473,000	5 g	J & D	Dec 1 1934	Old Colony Tr Co, Boston	
at 101, thereafter at par	1918	100 &c	560,000					
Sink fund conv notes \$3,500,000 call (text)	1918	100 &c	111,500					
Minneapolis Gen Elec 1st M red 110 (V 95, p 180)	1904	1,000						
Divisional bonds	----	----	----	----	----	----	----	----
Divisional preferred stock	----	----	----	----	----	----	----	----
Northwestern Gas-Light & Coke Co.—See Pub Serv Corp	of Nor	thern Ill	nols					

## Principal Customers—Population of District Served, About 1,500,000

(1) Public Utilities Corporations in Oswego, Syracuse, Auburn, Geneva, Rochester, Batavia, Lockport, Depew, Lancaster, Hamburg, Jamestown, Lackawanna, Dunkirk and numerous smaller municipalities.

(2) Electric Railroads having a total length approximating 1,100 miles.

(3) Leading Manufacturers.—Lackawanna Steel Co., Niagara Smelting Co., Atlas Crucible Steel Co., American Locomotive Co., Gould Coupler Co. and other large industrial plants.

**STOCK.**—Outstanding stock, common (\$5,000,000 auth.), \$1,230,000. First Pref. 6% cum. (\$3,000,000 auth.), \$2,750,300; 6% non-cum. Pref. (\$2,000,000 auth.), \$2,000,000; par \$100. V. 95, p. 301. V. 98, p. 1399; V. 99, p. 1915; V. 104, p. 457. Dividend on first pref. stock, 1 1/4% quar., paid Sept. 1 1912 to March 1 1915, inclusive.

**DEBT.**—The 1st gold 5s of 1904 (\$5,000,000) all issued, are callable as a whole at 110; cum. sink. fund purchases these at not over 120 and int.; \$933,000 so purchased to Jan 1 1919. V. 85, p. 225; V. 88, p. 137; V. 90, p. 506; V. 96, p. 950.

**Refunding Mortgage Bonds** of 1918 are secured by a general mortgage on the combined properties subject to \$3,840,000 underlying bonds outstanding. Auth., \$15,000,000. Sufficient bonds are reserved to retire the underlying bonds, \$1,980,000 were issued immediately and have been sold, the balance being available for 85% of the cost of additions, under restrictions. A sinking fund is to retire the total issue by maturity. V. 106, p. 2753. V. 107, p. 2480; V. 108, p. 84, 977; V. 109, p. 771.

The \$1,300,000 2-year secured 6% convertible gold notes of 1918 were called in Feb. 1919 and replaced by Refunding bonds.

**Salmon River Power Co.** 1st guar. 5s of 1912; \$227,000 bonds are in the sinking fund. V. 108, p. 84. V. 95, p. 1043; V. 99, p. 53, 411; V. 103, p. 1036; V. 104, p. 769; V. 105, p. 2461.

**Niagara Lockport & Ont. Power Co. and Buffalo & Lake Erie Traction Co.** guarantee 50% each of Niagara & Erie Pow. Co. 1st 5s and annual sinking fund payments of 1 1/4%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530.

**EARNINGS.**—10 mos., (1918, Gross, \$2,568,370; net (before \$1,075,992 Jan. 1 to Oct. 31. 1917, Gross, 1,861,020; taxes), 812,197

**REPORT.**—Year 1918 in V. 109, p. 771:

	Sales of Elec. Power	Net Earnings	Other Income	Interest Charges	Taxes, Rents, &c.	Balance, Surplus
1918	\$3,146,759	\$1,326,241	\$47,925	\$505,438	\$581,616	\$287,112
1917	2,311,718	1,023,510	31,586	477,453	364,659	212,984
1916	1,883,431	974,620	208,465	485,412	290,857	406,825

**OFFICERS.**—Pres., Fred. D. Corey, Buffalo, N. Y.; V.-P., Langdon Albright; Sec. and Treas., R. O. Board, Buffalo, N. Y. Executive offices, Marine Trust Bldg., Buffalo, N. Y.—(V. 108, p. 84, 977; V. 109, p. 771, 992.)

**NILES-BEMENT-POND CO.—ORGANIZATION.**—Incorporated in New Jersey Aug 11 1899; makers of heavy machines. V. 89, p. 388; V. 105, p. 2370. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1634.

**CONTROLLED COMPANIES—GUARANTIES.**—Owns entire common stock (\$2,000,000) of Pratt & Whitney Co., guar. 6% on latter's \$2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on \$1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

**DIVS.**—'00. '01. '02. '03. '04. '05-'12. 13. '14. '15. '16. '17. '18. '19 Com. (%)—3 6 8 7 6 7 1/2 1 1/4 8 1 1/4 8 12 12 text 1917 to 1918, incl., 12% p. a.; Mar. 1919, 2 1/4% (quar.) June, Sept. and Dec. 1919, paid 1/2%. V. 108, p. 1940.

Also 40% in common stock (\$2,000,000) paid on com. stock Jan. 2 1907.

**REPORT.**—For cal. year 1918, V. 108, p. 779:

	Net Income	Other Income	Preferred Dividends	Common Dividends	Balance, Surplus
1918	\$3,165,505	\$16,428	\$238,584	\$1,020,000	\$1,923,349
1917	2,983,650	146,983	245,914	1,019,876	1,867,843
1916	4,964,780	125,479	289,688	680,000	4,120,571
1915	3,769,976	2,482	303,369	127,497	3,341,592

Balance sheet Dec. 31 1918 shows total p. & l. surplus \$14,575,649; reserve for taxes, \$4,175,000, against \$1,266,000 in 1917; notes payable, \$2,831,086, against \$1,200,000; unfilled orders Feb. 5 1919 about 70% of amount in Feb. 1918.

Pres., James K. Cullen; V.-Pres., C. L. Cornell; Treas., John B. Cornell; Sec., Fay Ingalls, 111 B'way, N. Y.—(V. 106, p. 605, 612; V. 108, p. 585, 688, 779, 1940.)

**NORDYKE & MARION & CO.**—V. 109, p. 77, 684.

**NORTH AMERICAN CO.**—Organized in 1890 in New Jersey and controls or is interested in, The Wisconsin Edison Co., which controls Milwaukee (Wis.) Electric Ry. & Lt. Co. (see "El. Ry." Sec.) and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172), North Milwaukee Light & Power Co. and Wells Power Co.; also the electric light, power & trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis Co. Gas Co. (V. 104, p. 1903; V. 105, p. 186, 1003, 409), and United Rys. Co. of St. Louis (V. 105, p. 181); Commercial Telep. Co., Union, Mo.; also West Kentucky Coal Co. and the Detroit Edison Co. Controlled cos. Dec. 31 1918, V. 106, p. 2446.

The West Kentucky Coal Co. 1st mtge. 25-year 5% bonds, \$1,839,000 outstanding Aug 31 1919, have interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301; V. 104, p. 1700.

**DIVS.**—1904 to Sept. 1907, '08. '09. '10 to Jan. 2 1920. Per cent.-----5 (1 1/4 Q.-March) 0 3 1/4 5 yearly Loans payable (Dec. 31 1918), \$4,177,500.

**REPORT.**—For year end, Dec. 31 1918 (V. 108, p. 1161) showed:

Cal. Year	1918	1917	1916	1915
Gross earnings	\$1,997,890	\$2,099,294	Divs. (5%)	\$1,489,665
Net income	1,604,074	1,803,567	Bal. surplus	\$114,409

On Dec. 31 1918 owned stocks, \$26,471,512; bonds, \$4,060,340.

**DIRECTORS.**—Edward Q. Kearsbey, John I. Boggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, Charles S. Ruffner, James F. Fogarty, Charles F. Pfister, F. S. Smithers, F. Vogel Jr., O. A. Coffin, W. J. Curtis, Bayard Dominick, Morton Jourdan, Alex. Dow, F. J. Wade, E. G. Burckham. Pres., James D. Mortimer; V.-Pres., H. H. Pierce, C. S. Ruffner; Treas., Sec. & Asst. Treas., J. F. Fogarty; Asst. Treas., Robt. Sealy; Asst. Secs., F. H. Pliske and Robt. Randall, 30 Broad St., N. Y.—(V. 108, p. 274, 1161, 1614; V. 109, p. 780.)

## NORTH AMERICAN PULP &amp; PAPER CO.'S TRUST.—V. 109, p. 772.

**NORTH BUTTE MIN'G CO.**—(V. 107, p. 507, 1750; V. 108, p. 84, 485.)

**NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.**—A California corporation having in successful operation 6 hydro-electric plants combined installation 48,000 h. p. water-works, at Redding and Willows; also gas plants in Redding, Red Bluff and Willows. In 1912 purchased Sacramento Valley Power Co., V. 93, p. 1538; V. 94, p. 419, 1511. In July 1919, Pacific Gas & Electric Co. purchased most of stock and arranged to acquire the properties (V. 109, p. 170, 277).

**CAPITAL STOCK.**—Common outstanding, \$10,000,000; par \$100. Notes payable as of Dec. 31 1918, \$214,250. Rates, V. 108, p. 2334.

**BOND AND NOTE ISSUES.**—Of the \$10,000,000 consols, \$937,000 reserved to retire all underlying issues Northern California Power Co. 1st M. 5s—see above—\$821,000; Battle Creek P. 5s, \$84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, \$22,000; and \$10,000 Redding Water Co. bonds and \$5,000,000 for 80% of cost of additions, &c. See bond offering, &c., V. 93, p. 167; V. 90, p. 853; V. 87, p. 1667; V. 92, p. 1439. The \$634,351 Ser. "A" debentures of 1912 were extended to Feb. 1 1920.

**EARNINGS.**—For year 1918 (V. 109, p. 170) shows:

Calendar Year	Gross Earnings	Net Earnings	Other Income	Bond, &c. Interest	Other Deduct'ns	Balance, Surplus
1918	\$1,154,933	\$661,110	\$11,190	\$323,777	\$3,849	\$344,673
1917	965,915	554,416	17,746	334,626	3,608	233,829
1916	846,227	470,438	11,221	352,920	516	128,222

—(V. 108, p. 884, 2334; V. 109, p. 170, 277.)

**NORTHERN PIPE LINE CO.—ORGANIZATION, &c.**—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$4,000,000; par \$100. Div., 5% paid semi-annually July 1912 to July 1919. In Jan. 1918 paid 5% and 4% extra.

Report for 1918 in V. 108, p. 688, showed: Net income, \$503,235; dividends (10%) \$400,000; bal., sur., \$103,235. In 1917 \$629,964; divs. (14%), \$560,000; bal., sur., \$69,964.

**OFFICERS.**—D. S. Bushnell, President; J. A. Bartlett, V.-Pres. & Gen. Mgr.; Geo. Chesebro, Sec.; W. F. Livingston, Treas.—Main office, Oil City, Pa. N. Y. office, 18 Broadway.—(V. 106, p. 402, 612; V. 108, p. 688, 2246.)

**NORTHERN SECURITIES CO.**—In 1904 the capital stock was reduced from \$395,400,000 to \$3,954,000, the par value of shares to remain at \$100 pending completion of dissolution. V. 78, p. 1168, 1223, 1275, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1918 was in V. 108, p. 165.

**DIVIDENDS.**—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2 1/4%; 1911, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%; 1917, Jan. 3 1/4%; 1918, Jan. 3 1/4%; June, 3%; Jan. 1919, 4%; July 1919, 3%. V. 107, p. 2290; V. 106, p. 2346.

**OFFICERS.**—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 107, p. 2290; V. 108, p. 166.)

**NORTHERN STATES POWER CO. (OF DELA.).**—Incorp. in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized \$100,000,000, in \$100 shares, having equal voting power, of which \$50,000,000 is common stock and \$50,000,000 is 7% cumulative pref. redeemable any time at 110—see above table. V. 102, p. 2346; V. 94, p. 1511. A holding company organized by H. M. Byllesby & Co., Chicago. See full statement to N. Y. Stock Exchange in Dec. 1916, V. 104, p. 285.

Owns the entire capital stock, except directors' qualifying shares, of Northern States Power Co. of Minn., which see below. Annual report, V. 102, p. 1433. Pref. divs. paid April 15 1910 to Oct. 20 1919, 7%, or 1 1/4% Q.-J. (V. 102, p. 1543). An initial 1 1/4% was paid on common stock July 20 1916; Oct. 20, 1 1/4%; Jan. 1917 to Jan. 1918, 1 1/4%; Apr. 1918 no common dividend was declared due to increased operating costs, &c. See V. 106, p. 1349.

**NORTHERN STATES POWER CO. (OF MINNESOTA).**

This operating company (until March 1916 known as Consumers' Power Co.) was incorporated in Minnesota in June 1909. V. 102, p. 980. It owns all the properties formerly comprising Northern States Power Co. system, directly or through ownership of all securities except \$7,403,000 1st (closed) M. bonds of The Minneapolis General Electric Co. and except directors' qualifying shares. Higher rates in 1918, V. 105, p. 2096.

Supplies electric light and power to approximately 224 communities in Minn., No. Dak., So. Dak., Wis., Ill. and Iowa; 13 communities with gas; 5 with steam heating; 4 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, Faribault, Mankato, Hutchinson, Pipestone and Montevideo, Minn.; Grand Forks, Fargo and Minot, N. D.; Sioux Falls, S. D.; small communities in northern Iowa and the zinc mining district in and around Galena, Ill., and Plattville, Wis. Population served, 990,000. In Dec. 1918 the installed hydro-electric plants had a generating capacity of \$51,330 h. p. and the steam generating plants of 79,921 h. p. V. 107, p. 909. Also owns or controls undeveloped water powers.

In summer of 1917 acquired a controlling interest in three groups of electric light and power properties in Minn., which have \$556,000 bonds and \$111,500 pref. stock outstanding in the hands of the public.

The proceeds of the \$2,000,000 7% convertible bonds sold in Aug. 1918 (see below) were to be issued, together with other funds, for improvements and increased facilities, including a new 25,000 k. w. turbine, which it was estimated will add over \$400,000 to the net earnings in its first year of operation. V. 107, p. 909.

**BONDS &c.**—First & Ref. M. of 1916 made by Minnesota Co. (V. 102, p. 1630), is limited to \$100,000,000 bonds, of which in Oct. 1919 \$24,650,000 outstanding; the remainder may be issued (a) for not over 75% of the cost of permanent extensions & additions, when net earnings are twice the annual bond interest charge, including bonds applied for; or (b) to retire an equal amount of Minn. Gen. Elec. Co. bonds. See V. 104, p. 264; V. 105, p. 76; V. 106, p. 1131, 2564; V. 102, p. 1441; V. 108, p. 685; V. 109, p. 1371. The \$8,000,000 gold notes (V. 102, p. 1441) are part of an authorized \$12,000,000 protected by a trust agreement; \$250,000 is applied annually out of any surplus earnings remaining after payment of pref. dividends for additions and betterments or to retire notes. In 1917 \$195,000 of the notes were exchanged for stock, leaving \$7,805,000 now outstanding. A A A



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northwestern Telegraph—First mtge gold guar p & l—Eq	1904	\$500	\$1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co. N Y
Nova Scotia Steel & Coal—Ordinary shares \$15,000,000	---	100	15,000,000	See text	Q—J	Oct 15 '19 1½	---
Preferred (a & d) stock cum not callable	---	100	1,000,000	8	Q—J	Oct 15 '19 2½	---
First mtge (closed) gold s fd ¼ % call 105	1909	100 &c	5,691,420	5 g	J & J	July 1 1959	Tor. Mtl. Bos. London
Mtge debenture stock callable 105 after July 1 1919	1909	100 &c	4,500,000	6	J & J	Callable only	N Y, London, Montreal
Eastern Car Co 1st M (closed) guar s fd 1 % call 105 c & ar	1912	100 &c	955,400	6	J & J	July 1 1952	N Y, London, Mont. &c
do do Preferred stock 6 % cum	---	100	750,000	---	---	Dec 31 1916	---
Ohio Cities Gas Co—Common stock \$100,000,000	---	25	45,937,500	See text	Q—M	Dec 1 '19 4%	Central Trust Co, Chic
Prof stock, 5½ % cum, \$10,000,000	---	100	9,002,100	5½	Q—J	Oct 1 '19 1¼ %	Central Union Tr, N Y
See notes due \$625,000 s a call 102 till '19, then 101. Cix c &	1917	1,000	2,500,000	6 g	J & J	Jan 1 '20 to '21	Guaranty Trust Co, N Y
Bonds of Controlled Companies—	---	---	---	---	---	---	---
Columbus Gas Co 1st M redeemable 110	Co. &c	1,000	1,332,000	5 g	J & J	July 1 1932	Equitable Trust Co, N Y
Springfield Gas Co 1st M	1896	100 &c	400,000	6	J & J	Jan 1 1926	1st Nat Bk, Springf, O
Dayton Gas Co 1st M (V 90, p 702) g call 105	CICI	1,000	1,441,000	5 g	M & S	Mar 1 1930	N Y, Harris, Forbes & Co
Ohio Fuel Supply Co—Stock \$20,000,000	---	25	19,813,000	See text	Q—J	See text	---
Ohio Oil Co—Stock	---	25	15,000,000	See text	Q—M 31	Dec 31 '19 24%	---
Oklahoma Producing & Ref Co—Stock auth \$12,000,000	---	5	12,000,000	10 in 1919	Q—J	Jan 6 1920	---

In Aug. 1918 sold \$2,000,000 of an authorized \$3,500,000 7% sk. fd. convertible notes, callable all or part on any interest date. On or before Aug. 15 1920 at 102%; in 1921 at 101%; in 1922 at 100½%; Feb. 15 1923, at 100%. The notes are convertible at any time after January 1 1919 (prior to date of redemption if called) into 7% cumulative preferred stock or common stock of Northern States Power Co. (Dele.), which owns common and pref. stock of Minn. Co., at par for notes and 95 for the preferred stock or 100 for the common stock, with adjustment for accrued interest and cash dividend. Sinking fund to retire \$200,000 notes Aug. 15 1920, \$300,000 Aug. 15 1921 and \$400,000 on Aug. 15 1922, and proportionately larger amounts if remainder of auth. issue is sold, or a dividend is paid on common shares. The final \$1,500,000 notes can be issued only on account of additions, &c., when the net earnings are at least 1½ times interest charges, incl. notes applied for. See V. 107, p. 909.

EARNINGS.—12 mos., (1919) Gross, \$9,365,060; net, \$4,023,187 ended Aug. 31. (1918) Gross, 7,852,680; net, 3,266,083

REPORT.—For cal. year 1918 shows:

Calendar Year	Gross Earnings	Net after Taxes	Int. (Net.)	Prof. Dis.	Com. Dis.	Balance
1919-7m.	\$9,085,098	\$3,894,049	(see V. 109, p. 1371)			
1918	8,392,664	3,542,974	1,922,714	1,036,915		\$583,345
1917	7,154,509	3,389,781	1,709,838	916,011	\$3429,902	334,030
1916	6,087,153	3,341,657	1,593,128	740,236	5283,813	724,480

OFFICERS.—Pres., H. M. Byllesby; V.-Pres., R. F. Pack; Sec., R. J. Graf, Chicago; Treas., J. J. Molyneux, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office, 208 So. La Salle St.—(V. 108, p. 585, 2129, 2438; V. 109, p. 1371.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on \$2,500,000 stock (par \$50) and p. & i. on bonds.—(V. 106, p. 710.)

NORTON CO., WORCESTER, MASS.—(V. 109, p. 1530.)

NOVA SCOTIA STEEL & COAL CO.—ORGANIZATION.—Incorp. in N. S. in 1898. Owns steel plant, blast furnaces, collieries, and iron mines in Cape Breton County, N. S. Also owns \$800,000 of the \$1,550,000 stock of Eastern Car Co., Ltd., which on July 15 1919 paid 6% on pref. stock for year 1918. V. 108, p. 2532. See full statement to N. Y. Stock Exchange in 1916 on listing of ordinary shares in V. 103, p. 1896; V. 106, p. 1801, 1790. Status and proposed development work in Jan. 1919. V. 108, p. 385. Proposed adjustment of coal arrears, V. 108, p. 2246.

STOCK.—To provide ample working capital, all shareholders of record as of June 30 1917 were allowed to subscribe at par pro rata for \$5,000,000 new com. stock. The Hayden-Stone interests as underwriters took up the remainder, increasing their holdings to a decided majority of the stock. V. 105, p. 721. The stock bonus of 20%, or \$2,500,000, distributed to common shareholders Nov. 20 1917, raised the issued common stock to the full authorized \$15,000,000. V. 104, p. 2557; V. 105, p. 76.

LATE CASH DIV.—10. 11-13. 14. 15. 16. 17. 18. 1919.  
Preferred stock.....% 8 yly 4 12 8 8 8 5  
Common.....% 4 6 yly 3 0 0 2½ 6½ 5  
Dividends on the common stock were resumed in 1917 with a declaration of 2½%, payable July 14; on Jan. 15 1918 paid 2½%; April 1918 to Oct. 1919 paid 1¼% quar. V. 108, p. 1169. (Period changed from semi-annual to quarterly.)

In 1909 a 20% dividend in stock was paid. V. 102, p. 1064. In Nov. 1917 stock dividend of 20% in common stock. See above and V. 105, p. 2099.

BONDS, &c.—First mtge. auth., \$6,000,000; redeemed, \$308,580. V. 88, p. 1563. Bills payable Dec. 31 1918, \$308,580.

Debtenture stock is limited to amount of paid-up capital. Eastern Car Co. 1st 6s, \$1,000,000, redeemed to Dec. 31 1918, \$44,600. V. 94, p. 1698. Nova Scotia Land Co. 1st 6s, due 1924, \$50,000; redeemed, \$27,200.

REPORT.—For year 1918 in V. 108, p. 1064, 1609.

Calendar Years	a1918.	a1917.	b1916.	b1915.
Volume of business	\$11,525,779	\$12,359,114	\$11,425,440	\$7,896,375
Income tax, deprec., &c.	1,206,969	976,111		
Net prof. aft. inc. tax, &c.	2,328,556	2,093,336	2,731,787	2,094,170
Bond, &c., interest	612,064	752,878	627,309	481,117
Miscellaneous				36,310
Prof. dividends	(8%) 80,000	(8%) 80,000	(8%) 80,000	(12%) 123,600
Common dividends	(6%) 750,000	(5) 562,500		

Balance, surplus, \$886,492 \$697,977 \$2,024,478 \$1,453,143  
Includes subsidiary companies b Company proper.  
Chairman, Thomas Cantley; Pres., D. H. McDougall; V.-Pres., W. D. Ross (Toronto); Sec., Archibald McColl. Office, New Glasgow, N. S.  
(V. 107, p. 296, 610, 1917, 1924; V. 108, p. 385, 1064, 1609, 2246, 2532.)

OHIO CITIES GAS CO.—ORGANIZATION.—Incorp. in Ohio April 1914, per plan V. 98, p. 1463, 1849; V. 100, p. 1746; V. 103, p. 2434. Its properties (see V. 109, p. 575; V. 108, p. 2343) consist of the following units, each unit operating separately. These in March 1919 included: (1) Public utility companies serving 109,027 consumers, a decrease of 1,504 from year 1917-18. (2) 2,862 oil wells, a gain for the year of 124. (3) 70 gas wells, a decrease of one. (4) 5 refineries with total refining capacity of 21,000 bbls. per day. (5) Salt plant at Belle, W. Va.

Gas Companies Mar. 31 1919	Franchise	Consumers		Miles Mains	
Natural & Artificial	Exp'tes.	1919.	1918.	1918.	1917.
Columbus (O.) Gas & Fuel	Perpetual	42,932	45,522	442	408
Federal Gas & Fuel Co.	do	14,741	15,384	144	142
Springfield (O.) Gas Co.	Nov. 5 1924	14,649	13,371	202	196
Dayton (O.) Gas Co.	April 1930	36,705	35,701	2336	354
Mountain State Gas Co., &c.	1966	(?)	553	26	20
x Discontinued use of artificial gas					

No. of Wells March 31 1919.	Gas Wells.	Oil Wells.	Net Increase—
Oklahoma	8	952	Gas. Oil.
Kansas	—	3	—
Ohio	32	1,205	—
West Virginia	28	281	dec.3
Pennsylvania	—	7	—
Kentucky	1	0	—
Illinois	1	414	dec.1

In 1917 bought 99.32% of the \$4,535,245 common stock of Pure Oil Co. at \$24.50 per share, par \$5. Compare V. 104, p. 2348, 2645; V. 105, p. 76. In April 1919 purchased the Moore Oil Co., of Cincinnati, doing a gross annual business of \$5,000,000, with jobbing and retail business in that city, Columbus, and Logansport, Ind. The Moore Refining Co. was then incorporated in Ohio with \$17,500,000 auth. stock (\$10,000,000 7% pref.) to take over the same, and in Sept. 1919 issued \$2,000,000 7% cum. pref. stock. V. 108, p. 1614, 1825, 2027, 2246; V. 109, p. 575, 986.

STOCK.—Common stockholders of record Feb. 15 1919 were given the right to subscribe at par for \$9,187,500 (25%) new common stock for the purpose of expanding and extending the business, &c. This increased the amount outstanding to \$45,937,500. See V. 108, p. 585, 884, 2343; V. 109, p. 575.

DIVIDENDS.—(%) 1914. 1915. 1916. 1917. 1918. 1919.  
Common cash.....3½ 5½ 8½ 19½ 20 5,4,4,4  
do in stock.....— 8 — 5 — —

In 1918, Feb. 1, 5% in stock, increasing outstanding stock to \$36,750,000; March 1, 5% cash; June, Sept. and Dec. 1919, 4% cash. V. 108, p. 1725; V. 106, p. 719.

NOTES.—Serials of 1917, V. 103, p. 2434; \$625,000 paid off July 1 1918.

REPORT.—For year ending Nov. 30 1918, V. 108, p. 884. (Year end. Mar. 31 1919, V. 108, p. 2326, 2343; V. 109, p. 575.)

1918-19.	1917-18.	1918-19.	1917-18.
Gross.....\$47,422,890	\$39,929,134	Depreciat'n.	\$2,305,984
Net.....\$14,397,033	\$14,787,876	Prof. div. (5½)	474,332
All taxes.....\$2,151,177	\$1,772,640	Com. divs.	\$7,348,388
Interest.....352,104	426,650	Bal., surp.	\$1,713,848
Amort. disc.	51,200		\$4,894,014

a Ordinary taxes in year 1917-18 included with oper. exp., in 1918-19 added to Federal taxes. x 20%. z 19½ %.

Pres., Beman G. Dawes; V.-Ps., R. W. McIlvain, W. E. Hutton, N. H. Weber, H. N. Cole and G. O. Scott; Sec. & Treas., F. S. Heath. Office, Columbus, O.—(V. 108, p. 585, 884, 1614, 1825, 2027, 2246, 2326, 2343, 2438; V. 109, p. 575, 986.)

OHIO FUEL SUPPLY CO.—ORGANIZATION.—Incorp. in Ohio May 15 1902 and acquired various properties engaged in the production, purchase and distribution of natural gas and petroleum oil for light, heat, power and fuel; also lease covering over 900,000 acres of oil and gas territory in Ohio. Also owns the \$2,775,250 stock (except \$450 directors' shares) of N. W. Ohio Natural Gas Co., and \$4,900,000 of the \$10,000,000 stock of United Fuel Gas Co. (1st M. bonds, \$8,967,000 outstanding. See that company below and in V. 103, p. 1133; V. 108, p. 971.)

STOCK.—Auth., \$20,000,000 (par \$25); outstanding, \$19,813,000. Listed on N. Y. Stock Exch. in 1917 (V. 104, p. 668). No pref. stock; no bds.

DIVIDENDS.—1904-09. 1910. 1911-16. 1917. 1918.

Per cent. 10 9½ 8 9½ 10 & 2% U S bds.  
In Oct. 1909 a special disbursement was made of one share (par \$1) of Ohio Fuel Oil stock to each share of Ohio Fuel Supply stock held. In July 1910 an extra div. of 50% was paid in 6% debenture bonds (all called for redemption on or before Jan. 1 1917). In 1919, Jan. and July, 2½% and 2% extra in Liberty bonds; April and Oct., 2½%. V. 107, p. 2194.

REPORT.—For years ending Dec. 31 1918, V. 108, p. 971. (x Years ending April 30 and 9 mos. to Sept. 30 1919, V. 109, p. 1705.)

1919 (9mo.)	Gross.	Net.	Dividend.	Int. &c.	Bal., Surp.
1918	\$8,773,193	\$4,510,642	\$2,278,489	\$1,474,206	\$757,94
1917	\$12,586,864	\$6,004,640	\$2,377,560	\$1,407,634	\$2,219,446
1916-17	9,410,833	3,473,484	1,504,325		1,969,159
1915-16	7,129,786	2,498,469	978,420		1,153,146
1914-15	6,134,153	2,022,705	978,420		366,907

\* This included \$730,341 for taxes and \$757,947 for depreciation, against \$482,617 and \$493,386, respectively, for the half-year in 1919. Total surplus June 30 1919, \$15,588,676. V. 106, p. 1684, 2654.

DIRECTORS.—Geo. W. Crawford (Pres.), L. B. Denning (Sec.), Columbus, O.; F. W. Crawford (V.-P.), J. M. Garard (V.-P.), O. C. Hagan, Columbus, O.; M. C. Treat, Washington, Pa.; L. E. Mallory, Bradford, Pa.; H. H. Dreihelbus, Zanesville, O.; and W. H. Thompson, Cleveland; L. E. Mallory Jr., Bradford, Pa.; J. B. Crawford, Oil City, Pa.; J. B. Wilkoff is Treas. Offices, Pittsburgh, Pa.—(V. 108, p. 788, 971, 1941, 2438; V. 109, p. 684.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe line in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's \$20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915. Shareholders voted Jan. 31 1917 to increase the par value of the shares of stock as of Mar. 20 from \$25 to \$100, and thus the total stock from \$15,000,000 to \$60,000,000, in order to represent accumulated profits, but plan was held illegal by State Attorney-General as regards increase of par value. V. 104, p. 1149, 868; V. 103, p. 2347, 2435; V. 104, p. 457.

DIVIDENDS.—(1913. 1914. 1915. 1916 to June '19. Sept. '19 Dec. '19  
Regular, %.....20 20 20 20 (5 qu.) 5 qu. 5  
Extra, %.....37 — 30 76 (19 qu.) 11 qu. 19  
Balance sheet Dec. 31 1918, V. 108, p. 884, showed total surplus \$63,839,642, against \$65,950,750 Dec. 31 1917 and \$66,846,921 Dec. 31 1916. Has entered the North Central Texas field through its subsidiary, the Mid-Kansas Oil & Gas Co. V. 107, p. 1007.

DIRECTORS.—Pres., James C. Donnell; V.-P., James K. Kerr, Marshall, Ill.; O. D. Donnell, V.-P.; F. E. Hurley, V.-P.; and R. J. Berry, all of Findlay, O. Sec. is C. L. Fleming.—(V. 108, p. 788, 884, 2129; V. 109, p. 780, 1993.)

OHIO STATE TELEPHONE CO.—(V. 107, p. 2381, 2481; V. 108, p. 1169; V. 109, p. 1184.)

OKLAHOMA NATURAL GAS CO.—(V. 108, p. 2129, 2238, 2532; V. 109, p. 277, 893.)

OKLAHOMA PRODUCING & REFINING CO.—ORGANIZATION.

—Incorp. in Delaware on Feb. 27 1916. Owns the following stocks:

Okla. Prod. & Ref.	Par.	Authorized.	Issued.	Parent Co. Owns.
Corp. of Amer.	\$5	\$22,000,000 com.	\$3,000,000 pref.	\$13,500,000 com.
Union des Petroles	Franks.	Franks.	Franks.	Franks.

As of Feb. 28 1919 the co. leased 22,379 acres of developed land and 56,078 acres of undeveloped land and owned in fee 669 acres developed and 589 acres undeveloped land. V. 108, p. 1724.

The net production of properties now owned is shown as follows (V. 108, p. 1724):

No. bbls. (42 gal.)	1918.	1917.	1916.	1915.	1914.
	2,239,954	3,093,352	2,042,670	1,926,434	1,628,498



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Old Dominion Co (of Me)—Stock \$8,750,000		\$25	\$8,750,000		Q-M 30	Dec 31 '18, \$1	Boston
Ontario Power—Stock, \$15,000,000 authorized		100	10,000,000	See text	Q-M	Dec 1 '14, 1 1/4	
First M \$12,000,000 auth g s t (text)	1903	1,000	9,834,000	5 g	F & A	Feb 1 1943	Can B of Com. Tor cr NY
Gold debt secured by 2d mtge (income tax not assumed)	1906	1,000	2,844,000	6 g	J & J	July 1 1921	do do
Ontario Transm 1st M s f g p & l red 110 to May '16	1905		1,805,000	5	M & N	May 1 1945	do do
Otis Elevator—Stock common \$10,000,000		100	6,920,387	5 in 1919	Q-J	Oct 15 '19 1 1/4	Office, 26th St & 11th Av
Stock (a & d) preferred 6% non-cum \$6,500,000		100	6,500,000	6	Q-J	Oct 15 '19 1 1/4	do do
Convertible debentures \$3,500,000 gold red text	1910	1,000	2,513,000	5 g	A & O	Apr 1 1920	N. Y. Trust Co., N Y
Otis Steel Co—Stock common 500,000 shares		None	411,668 shs				
Pref (a & d) stock 7% cum call 110 \$15,000,000		100	4,830,600	7	Q-J	Text	
Owens Bottle Co—Com stock \$30,000,000		25	9,546,825	12 in '19	Q-J	Oct 1 1919 3%	By check do
Pref stk (a & d) 7% cum callable at 115 & divs \$20,000,000		100	10,410,200	7	Q-J	Oct 1 1919 1 1/4	do do
Pabst Brewing Co—Common stock \$10,000,000		100	9,764,000	4 in 1918	See text	Oct 1 1919 1 1/4	Checks mailed do
Pref stock (a & d) 7% cumulative redeemable 115		100	681,900	7 in 1918	Q-M 15	Sept 15 '19 1 1/4	Checks mailed
First mtge gold red 105 due \$150,000 yearly June 1	1906	1,000	1,250,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw

Early in 1919 the co. had 1,717 wells in operation with a daily gross production of 8,942 bbls., notably in Osage field, with a daily gross production of 2,313 bbls.; Glenn, 1,534 bbls.; Cushing, 1,127 bbls., and Kansas, 1,082 bbls. The oil-producing properties and oil areas are chiefly situated in 11 principal regions (8 in Oklahoma, 2 in Kansas and 1 in Illinois).

STOCK, &c.—Authorized and issued, \$12,000,000 (par \$5). Application to list on N. Y. Stock Exchange in Jan. 1919 will be found in full in V. 108, p. 278, 1515.

DIVIDENDS.—Regular divs. at the rate of 10% per annum (2 1/4% quar.) have been paid since June 29 1916 to Jan. 1920, inclusive.

REPORT.—For 1918 in V. 108, p. 278, 876, 1724:

Combined earnings	\$4,540,380	Outside holders	\$211,835
Depr., depl., develop., &c.	2,427,986	Dividends	988,375
War taxes (est.)	600,000	Balance, surplus	\$312,184

OFFICERS.—Pres., V.-P., T. O. Lillystrand; Sec., R. L. Howard; Treas., John L. Weeks. Office, 14 Wall St., N. Y. City. (V. 108, p. 274, 485, 788, 1724.)

OLD DOMINION CO. (OF MAINE).—Stock listed on N. Y. Stock Exchange in March 1916. (V. 108, p. 176, 586, 978, 1515, 1941, 2334; V. 109, p. 178.)

(THE) ONTARIO POWER CO. OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 169,000 h. p. installed May 1914. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co. See that company. Proposed plant extension in 1918, V. 105, p. 2548.

In Feb. 1918 the Bank of Montreal had agreed to advance \$1,250,000 to the company for use in part to construct a pipe line and install turbines and generators in the plant at Niagara Falls, costing \$1,800,000; the additional \$550,000 was to come out of surplus earnings. V. 106, p. 505.

In June 1917 the Ontario Hydro-Electric Commission contracted to purchase the property (see V. 104, p. 2348), giving for each share (par \$100) of the \$10,000,000 capital stock deposited with Bankers Trust Co., Buffalo on or before June 15, \$80 par value, 4% 40-year Gold Debentures of the Hydro-Electric Power Commission of Ontario, guaranteed by the Province of Ontario. The transfer of the property took place Aug. 1 1917. V. 105, p. 613, 2548; V. 104, p. 2348.

BONDS.—First mtge. of 1903 (\$745,000 canceled) only \$1,421,000 additional issuable. See V. 91, p. 1176; V. 94, p. 1830; V. 96, p. 1413; V. 95, p. 226; V. 90, p. 1427; V. 97, p. 1429; V. 98, p. 1396. Ontario Transmission guar. bonds of the \$2,000,000 issued \$228,000 have been retired. V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 493.

In 1917 all the bonds and notes other than those shown in the above table were retired (V. 105, p. 1714).

In 1918 the company was not paying any Federal income tax on its 1st Mtge. bonds.

REPORT.—Report for year ending Dec. 31 1916 in V. 104, p. 2234.

	Gross Earnings	Net (after Taxes)	Other Incomes	Bond, &c., Interest	Divs. (5%)	Balance, Surplus
1916	\$1,759,711	\$1,417,322	\$140,162	\$1008,786		\$548,698
1915	1,606,950	1,193,610	149,224	974,288		373,546
1914	1,525,571	1,293,037	105,485	898,443		500,000

DIRECTORS (and Officers) elected in Aug. 1917: Pres., Sir Adam Beck 1st V.-P., Col. McNaught; 2d V.-P., Hon. I. B. Lucas; Sec., W. W. Pope, and Treas., W. S. Andrews, and Col. C. S. Macinnis and P. A. Gaby. Office, Niagara Falls, Ont.; 190 University Ave., Toronto. (V. 104, p. 2234, 2348; V. 105, p. 613, 1714, 2548; V. 106, p. 505.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 67, p. 1161; V. 74, p. 271. V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1678; Owns over 96% of the \$1,500,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding \$1,000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri. V. 99, p. 1455.

DIVS.—1903-06. 1907-10. Apr. '11 to Jan. '14. Since to Oct. '19 On com. % 1 2/2 yly. 3% yly. 4% yly. (1% quar.) 1 1/4% quar.

DEBENTURES.—These are redeemable since April 1 1913 at 102 1/4 and are convertible into com. stock at par; not less than \$100,000 are to be retired yearly. V. 90, p. 562, 1106, 1175. In Oct. 1919 by conversion and otherwise the outstanding debentures had been reduced from \$5,500,000 to \$2,513,000 and the outstanding common stock had been increased to \$6,920,387. Notes payable Sept. 30 1919, \$900,000. V. 106, p. 1683.

REPORT for cal. year 1918, with the balance sheet, in V. 108, p. 1508.

Cal. Yrs.	Net Earnings	Pension Fund	Reserves, &c.	Federal Taxes	Pf. Dis.	Com. Dis.	Balance, Surplus
1918	\$1,803,409	\$70,000	\$340,919	\$380,000	\$390,000	\$318,575	\$303,913
1917	1,788,577	100,000	739,305	150,000	390,000	318,575	90,697
1916	1,036,589	50,000	2,000,000		390,000	318,575	28,014

For 9 mos. ending Sept. 30 1919 the net earnings, after deducting interest charges (\$216,366), Federal taxes (\$315,000), foreign losses (\$17,723), industrial losses (\$245,854) and other expenses were \$1,423,027; pref. divs., (4 1/4%) \$292,500; bal., surplus, \$1,130,527.

Chairman, W. D. Baldwin; Pres., Floyd C. Furlow; Sec., T. M. Logan; Treas., R. H. Pepper; Aud., C. K. Kirkbride. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 107, p. 610; V. 108, p. 1508; V. 109, p. 1466.)

OTIS STEEL CO., CLEVELAND.—ORGANIZATION.—Incorp. in Ohio Jan. 3 1912 and acquired the Otis Steel Co., Ltd., an English Co., registered in 1895. In July 1919 reorganized and acquired the Cleveland Furnace Co. Properties comprise: (a) the Riverside Works occupying some 350 acres, on which are 2 blast furnaces, 100 Semet-Solvay by-product coke ovens, mills, ore docks, &c.; (b) The Lakeside works, on about 22 acres, on which are 8 open-hearth steel furnaces, mills and foundry. Combined annual capacity 360,000 tons pig iron, 275,000 tons plates, 84,000 tons light plates and sheets, upwards of 30,000 tons of steel casting, 10,000-000 lbs. ammonia, 3,500,000 gallons tar, 1,250,000 gallons crude benzol and toluol and 600,000 lbs. sodium ferriyanide. See V. 109, p. 178, 277.

STOCK.—Pref. stock is callable at 115. Sink fund, 3% of total Pref. stock issued out of profits after Pref. divs. beginning July 1 1921. No

DIVIDENDS.—Since incorporation had paid the regular s-a divs. on its old Pref. stock, called for payment on Oct. 1 1919. On the Common stock (par \$100) prior to Oct. 1 1919 paid divs. as follows:

Year	1913	1914	1915-16	1917	1918	1919
%	1	1	None	12 1/2	10 (+10 ext)	5

Net profit for year—\$1,709,356 \$2,315,850 \$5,055,421 \$2,840,437

In 1919 no provision for Federal taxes had as yet been made. The provision in 1917 was \$5,071,761, and in 1918 \$3,635,000.

	Net after Deprec. & Fed. tax.	Interest Charges	Balance Surplus
12 months Mar. 31 1917	\$1,383,814	\$94,078	\$1,289,736
12 months Mar. 31 1918	482,643	54,335	428,308
9 months Dec. 31 1918	322,809	41,565	281,244
9 months Sept. 30 1919	x122,946	67,305	55,641

x Figures for 1919 are shown before making any provision for depreciation or Federal taxes.

DIRECTORS.—William G. Mather, Chairman; George Bartol (Pres. & Treas.), D. T. Croxton (V.-P.), Howard F. Deverell (V.-P.), S. Livingston Mather, H. A. Raymond, William B. Sanders, John Sherwin, P. F. Wilson, Cleveland; E. R. Tinker, Elisha Walker, New York; with H. B. Miller (Sec.). Office, Cleveland. (V. 109, p. 277, 1798, 1897.)

OWENS BOTTLE CO., TOLEDO.—ORGANIZATION.—Incorporated in Ohio on Dec. 16 1907, succeeding a N. J. corporation of the same name incorporated Sept. 3 1903. The word "Machine" was dropped from name in May 1919. V. 108, p. 2027. Owns the U. S. rights to use and license other manufacturers to use the Owens bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. Plants at Toledo, O., Clarksburg, Fairmount and Charleston, W. Va., and Greenfield, Ind. Output includes bottles for catsup, chili sauce, salad dressings, syrup, perfume, proprietary medicines, druggists' bottles, &c. See stock, V. 103, p. 1795, 935, 936, 1596. In July 1917 purchased property of Kanawha Mfrs. Gas Co. and July 1 1918 the Whitney Glass Works. Other purchases, V. 109, p. 773.

STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividends; and is subject to redemption, all or part, at 115 and divs. on 90 days' notice. Recapitalized in 1916, old pref., \$500,000, being retired and \$7,257,400 new pref. also \$1,550,000 new common, being issued. V. 103, p. 935, 669, 1596; V. 104, p. 2122, 2016, 2456. On Jan. 1 1919 common stock outstanding, \$9,516,525; total amount authorized to be listed on N. Y. Stock Exchange, \$10,556,900, when and as issued, including a block held in trust for 5 years for employees. See V. 104, p. 2122, 2016, 2456. On Jan. 1 1919 pref. stock outstanding \$7,336,700. To reimburse the treasury for construction of new plants at Glasboro, N. J., and Charleston, W. Va., common stockholders of record April 21 1919 were offered the right to subscribe at par for \$3,000,000 new pref. stock issued June 1 1919, increasing the amount outstanding to \$10,410,200 (or \$10,126,700).

In Feb. 1918 the sinking fund retired \$727,200 pref. stock, and in May 1918 an additional \$120,000. Notes payable as of Dec. 31 1918, \$2,040,000, including \$490,000 Liberty bond notes.

DIVIDENDS ON COMMON STOCK.—

	10-'11	11-'12	12-'13	13-'14	14-'15	15-'16	16-'18
Paid in cash—%	10	12	12	12	12	12	text.
Paid in stock—%	—	—	50	33 1-3	25	20	—

On Oct. 1 1916 paid on common shares regular 3% and an extra 8% V. 103, p. 1122. From Jan. 1 1917 to Jan. 1918, incl., paid 20% p. a., incl. for each quar. regular 3% and 2% extra. In April, July and Oct. 1918 paid regular quarterly 3% in cash and extra divs. of 2% on the common stock in Second Liberty Loan 4s at par. In Jan., April, July and Oct. 1919 paid 3%, no extra. V. 107, p. 2295; V. 106, p. 1132, 2349.

EARNINGS.—For 9 months ending (a) June 30 1918, (b) Sept. 30 1919 (V. 109, p. 1799). (Dividends in 1919 approximate.)

	Net Total	Estimated Common Dividend	Pref. Div.	Balance, Surplus
9 Months	Total	Fed. Taxes	(5 1/4%)	
1918-19	\$2,964,980	\$542,192	(9%) \$596,250	\$484,900 \$1,341,638
1917-18	3,550,101	1,054,200	(15%) 1,435,895	397,150 662,856

BOTTLE SALES.—For cal. year 1918 (incl. sub. cos.) aggregated 4,998,804 gross bottles; for 1919 estimated 4,946,649 gross.

REPORT.—Fiscal year now ends Dec. 31. V. 109, p. 773:

Period	Total Income	Net Profit	Pf. Dis.	Common Divs.	Balance, Surplus
Covered	Incl. Sub. Cos.	Profit	(7% p. a.)	% (Cash)	
1918 (15 mos.)	\$4,713,692	\$3,795,572	\$650,757x(23)	\$2,199,673	\$945,142
1916-17 (Year)	4,006,299	3,833,068	\$510,343 (20)	\$1,814,921	\$1,507,804
1915-16 (Year)	3,337,690	3,104,081	282,426 (20)	1,715,500	1,106,155

x Includes 6% in Liberty bonds at par.

Expenses in 1916-17 include \$540,000 provision for war taxes (est.), and in 1918 \$698,179 (est.).

OFFICERS.—Edward D. Libbey, Chairman and Pres.; Wm. S. Walbridge, Michael J. Owens, J. D. Biggers and Wm. H. Boshart, V.-Pres'ts; Frederick L. Geddes, Sec., and J. C. Blair, Treas.—(V. 108, p. 1825, 2027; V. 109, p. 483, 773.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, mostly for distribution. V. 91, p. 42. Reduction in output. V. 107, p. 35, 1197. V. 106, p. 1349. Prohibition and liquidation, V. 108, p. 485, 1941, 2246. New Pabst beverages were brought out in July 1919. V. 108, p. 2635.

STOCK.—Stock, common, \$10,000,000; \$236,000 in treasury. No bonds or other obligations secured by lien can be outstanding in excess of \$2,600,000 while the pref. stock is outstanding. Pref. divs., 1 1/4% quar. to Sept. 1919 incl. On common, in 1912, 8%; 1913, 4 1/4%; 1914, 4%; 1915 to Dec. 15), 4%; 1916, 5%; 1917, 4%; 1918, 4% to Sept. 5.

The pref. shareholders in Jan. 1919 were given an opportunity to offer their stock for sale to the company. V. 108, p. 274, 485. As of June 1 1919 only \$681,900 of pref. stock remained outstanding and about \$1,250,000 bonds. V. 108, p. 2129.







MISCELLANEOUS COMPANIES* (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Coast Co.—Stock common \$7,000,000 (see text)-----	-----	\$100	\$7,000,000	4% in '18	Q-F	Nov 1 1919, 1%	Bankers Trust Co, N Y
First pref (a & d) stock \$1,525,000 5% non-cumulative-----	-----	100	1,525,000	5 in 1918	Q-F	Nov 1 1919, 1%	do do do
Second pref (a & d) stock \$4,000,000 4% non-cum (see text)-----	-----	100	4,000,000	4 in 1918	Q-F	Nov 1 1919, 1%	do do do
First mortgage \$5,000,000 gold-----	1907	1,000	5,000,000	5%	J & D	June 1 1946	do do do
Serial notes due about \$30,000 yearly-----	1919	-----	300,000	-----	-----	1920-1924	-----
Pacific Development Corp.—Stock \$10,000,000-----	-----	50	8,323,750	Text	Q-F	Nov 15 '19 2%	-----
Pacific Gas & Elec Co.—Com stock \$100,000,000 auth-----	-----	100	34,004,058	-----	Q-J	July 21 '19, 1%	-----
1st pref cum \$50,000,000 auth-----	-----	100	29,976,780	-----	Q-F	Nov 15 '19, 1%	-----
2d pref stock 6% cumulative-----	-----	100	72,000	6	Q-F	Nov 15 '19, 1%	-----
Gen & Ref M (\$150,000,000) g s f call-----	1911	1,000	36,542,000	5%	J & J	Jan 1 1942	In N. Y. & San Francisco
Cal Gas & Elec M & Coll Tr g s f call 110-----	1903	1,000	1,195,000	5%	M & S	Mar 1 1933	Mercantile Tr Co, San Fr
El Corp Unify'g & Ref M g call 110-----	1907	-----	*18,889,000	5%	M & N	Nov 1 1937	National City Co, N Y
Bay Counties Power Co 1st M g not call-----	1900	1,000	*1,055,000	5%	M & S	Sept 1 1930	National City Co, N Y
Bay Counties Power Co 2d M g call 105-----	1901	1,000	*524,000	6%	A & O	Apr 1 1931	Union Trust Co, San Fr
Nevada Co Elec not callable 1st M-----	-----	-----	*166,000	6%	A & O	Oct 1 1928	-----
Yuba Elec Power not callable 1st M-----	-----	-----	*179,000	6%	J & D	June 1 1929	-----
Cal Cent Gas & Elec Co 1st M g s f not call-----	1901	1,000	*645,000	5%	F & A	Aug 1 1931	Mercantile Tr Co, San Fr
Sacramento El Gas & Ry 1st M g call 103 for s f-----	1897	1,000	*2,033,000	5%	M & N	Nov 1 1927	Guaranty Tr Co, N Y
Central El Ry 1st M (\$400,000) \$25,000 due ann-----	1892	500-1,000	54,000	6%	J & D	June 20 '20 to '22	Union Trust Co, San Fr
Standard Elec Co 1st M guar p & l-----	1899	-----	*2,095,300	5%	M & S	Sept 1 1939	In San Francisco
Blue Lakes Water 1st M not call-----	1893	-----	*713,000	6%	M-S	15 Mar 16 1938	In N Y, San Fr & London
United Gas & Elec Co 1st M gold s f-----	1902	1,000	*1,407,000	5%	J & J	July 1 1932	-----
Valley Counties Power Co 1st M g s f not call-----	1902	1,000	*1,757,000	5%	M & N	May 1 1930	U S Mgtg & Tr Co, N Y
So Yuba Water Pow Co Cons M gold call 110-----	1893	1,000	*1,455,000	6%	J & J	July 1 1923	Farmers L'n & Tr Co, N Y
Suburban Lt & Pow Mgtg not call-----	1908	500	*222,000	6%	F & A	Aug 1 1938	Oakland Bk of Sav, trus.
S F G & El Gen Mgtg s fd gold-----	1903	1,000	*6,819,000	4 1/2%	M & N	Nov 1 1933	Union Trust Co, San Fr
Pacific Gas Imp't Mgtg gold s fd call-----	1900	1,000	*494,000	4%	Q-M	Sept 1 1930	do do
Edison L & P 1st M-----	1891	1,000	*623,000	6	Q-F	Nov 3 1921	At office of Co, San Fr

**REPORT.**—Report for cal. year 1917, in V. 106, p. 2752, 2763, showed

	1917.	1916.	1915.	1914.
Gross income-----	\$452,620	\$773,165	\$454,004	\$654,120
Interest on bonds, &c.,-----	60,121	67,736	83,441	98,931
Prof. dividend (7%)-----	112,688	125,935	137,235	140,000
Common dividends-----	(4%)390,560(5%)488,200(4%)390,560(4%)389,958			
Balance-----	def110,749	sur91,294	def157,232	sur25,231
Profit and loss, surplus-----	1,474,867	1,585,616	1,494,322	1,691,435

**OFFICERS.**—Pres., Gustavus Pabst; V.-P., Henry Danishefsky; Sec. & Treas., H. J. Stark. Office, Milwaukee.—(V. 108, p. 274, 485, 1941, 2129, 2635.)

**PACIFIC COAST COMPANY (THE).**—This company owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Alamos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash., Black Diamond mines, with 4,670 acres at Black Diamond, Wash., Newcastle mines with 2,520 acres at Newcastle, Wash., Issaquah mine with 1,600 acres at Issaquah, Wash., South Prairie mine, with 1,140 acres at Burnett, Wash., and Hyde mine with 1,120 acres at Cumberland, and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

**DIV. Since '09—**

	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	1919.
Common-----	9	6	6	6	5	2	0	4	4	4
First preferred-----	5	5	5	5	5	5	5	5	5	5
Second preferred-----	9	6	6	6	5	4	4	4	4	4

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1 1/4 to 1% quar. V. 99, p. 202. The common div. was resumed Feb. 1 1917 at 1% quar.

**NOTES.**—Issue of 1919, see V. 109, p. 1457.

**REPORT** for year ending June 30 1919 in V. 109, p. 1372.

	1918-19.	1917-18.	1918-19.	1917-18.
June 30 Year-----	\$	\$	\$	\$
Gross earnings-----	5,312,938	5,815,400	Total chgs., &c.	257,543
Net, after taxes-----	722,397	978,857	1st pf. div (5%)	76,250
Other income-----	72,086	202,686	2d pf. div (4%)	160,000
Gross income-----	794,483	1,181,543	Com. divs. (4%)	280,000
			Surplus-----	20,690

**OFFICERS, &c.**—Pres., Wm. M. Barnum, N. Y.; V.-P. & Gen. Mgr., E. O. Ward, Seattle; Sec., John H. Kelly; Treas., Walter Barnum, N. Y. office, 10 Wall St.—(V. 106, p. 402; V. 107, p. 909, 1672, 2286; V. 109, p. 1457.)

**PACIFIC DEVELOPMENT CORP.—ORGANIZATION.**—Incorp. in New York, Jan. 17 1917, primarily a holding company owning stock in the following companies engaged in importing, exporting and industrial development, especially in the Orient: Pacific Commercial Co. (80.43%), Andersen, Meyer & Co., Ltd. (99.75%), Hartmann Bros. Inc. (100%), Hartmann Pacific Co. Inc., formerly known as New York Pacific Commercial Co. (100%), American Machine & Mfg. Co. (100%), Sun Cheong Milling Co. (100%), W. A. Pratt & Co. Ltd. (100%), International Vegetable Oil Co. (100%), South Seas Pacific Co. Inc. (100%). V. 104, p. 668; V. 106, p. 2564.

**STOCK.**—The auth. stock was increased from \$5,000,000 to \$10,000,000, Feb. 21 1918. V. 108, p. 933. Stockholders of record July 15 1919 were given the right to subscribe at par (\$50) for one share of stock for each share held. V. 109, p. 178. Stock listed on N. Y. Stock Exchange in Oct. 1919.

**DIVIDENDS.**—Initial dividends of 1 1/4% paid Aug. 15 1917, which rate was paid quarterly to Aug. 15 1919, incl.; Nov. 15 1919, 2%. V. 109, p. 1456.

**Report** for calendar year 1918 in V. 109, p. 181, showed:

	1918.	1917.
Calendar year-----		
Net profits sub. cos. after est. war taxes-----	\$1,736,905	\$1,226,624
Dividend income Pacific Dev. Corp.-----	627,299	334,746
Expenses-----	281,095	101,600
Dividends paid-----	(7%)330,391	(3 1/2%)112,312

Balance, surplus----- \$119,268 \$103,455

**DIRECTORS.**—Andrew W. Preston, Arnold Hartmann, E. B. Bruce (Pres.), E. H. Hartmann (V.-P.), Francis R. Hart, Frank Hawkins, Galen L. Stone (Chairman), Herbert Fleishacker, Herbert H. White, J. W. Conway, Lester H. Monks, M. F. Loewenstein, Richard F. Hoyt, Royall Victor (V.-P.), Wilhelm Meyer, George W. Simmons, William Endicott, W. W. Banks, H. M. Billingley, Louis Banigan (Sec.), Charles Meurer, N. Y. Office, 80 Wall St.—(V. 109, p. 77, 178, 170, 181, 1466, 1614, 1898.)

**PACIFIC GAS & ELECTRIC CO., San Francisco.**—See Map.—**ORGANIZATION.**—Incorporated in Cal. Oct. 10 1905 as a consolidation and owns and operates extensive properties employed in the production and sale of electricity and gas for light, heat and power, about 54% of its revenues being derived from electricity and about 38% from gas. It also owns and operates the entire street railway system of Sacramento, 44 miles of track, and is engaged in the sale of steam for heating and of water for irrigation and domestic purposes, deriving approximately 8% of its revenue from these and other less important activities. All the properties, except those of the recently acquired Mt. Shasta Power Corp., owned in fee.

The operations of the company extend into 30 counties of central and northern Calif., having an area of 37,775 sq. miles and a population (1910) of 1,325,637. The business field embraces a present estimated population of 1,825,000, and includes the important San Francisco Bay section and the fertile Sacramento and Joaquin Valleys. The cities of San Francisco, Oakland, Sacramento, San Jose and 176 other communities are served by co. System includes 17 hydro-electric and steam generating stations with 270,643 h. p. capacity, 1,640 miles of transmission lines with 4,600 miles of distribution lines and 112.5 miles of underground distribution; 70 reservoirs with storage capacity of 6,398,176,773 cu. ft., 18 gas plants, 2,878.6 miles of mains, supplying 53 communities. V. 97, p. 1584; V. 102, p. 801; V. 107, p. 2477.

In Oct. 1919 had arranged to purchase the properties and most of the \$10,000,000 capital stock of the Northern California Power Co. Consolidated at \$34 per share, thus acquiring 525 miles of high-tension lines and 1,611 miles of low-tension lines, a valuable power site on the Pitt River, potential development of at least 90,000 h.p. and six hydro-electric generating plants on Battle Creek and Cow Creek, with an aggregate installation of nearly 50,000 h.p., then marketing 30,000 h.p. V. 109, p. 173.

Franchises in over 176 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

**STOCK.**—In July 1914 the issuance of the initial \$12,500,000 1st pref. stock (auth., \$50,000,000) for impts., exts., refunding, &c., was authorized. The old pref. stock (\$10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from \$150,000,000 to \$100,000,000. V. 98, p. 1846; V. 99, p. 121. The 2d pref. stock is convertible since July 1 1916 into 102 1/2% of 1st pref. and has mostly been thus retired, only \$72,800 being outstanding Sept. 30 1919.

In July 1919 sold about \$5,000,000 First Pref. stock, making \$30,025,155 outstanding, to provide for purchase of Northern California Power Co. Consol.—see above, &c. V. 109, p. 173, 271, 578.

Common stock to the amount of \$31,696,867 in addition to that reported outstanding is owned by subsidiary companies.

**DIVIDENDS.**—'06. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. Orig. (now 2d) Pref. 1 1/4 x 6 6 6 6 6 6 6 6 6 6 6 6 New 1st Preferred (V. 98, p. 1846; V. 99, p. 121) 1 1/4 6 6 6 6 6 6 6 6 6 6 6 6 Common----- 50 3 1/4 2 1/2 3 1/4 5 text 5

do in stock----- 50 3 1/4 2 1/2 3 1/4 5 text 5

x Accumulated 20% in dividends settled in stock. V. 89, p. 104.

Dividends on common stock were resumed April 21 1919 after an interval of 1 1/2 years, with payment of 1 1/4%. V. 108, p. 1512.

**BONDS.**—Of the \$150,000,000 General and Refunding Mortgage bonds, the unissued portion is reserved to retire underlying bonds, and for future additions, betterments and improvements at 90% of cost under conservative restrictions. \$1,000,000 are in treasury, of which \$875,000 deposited as security for surety bond in rate cases; \$815,000 have been canceled by sinking fund. Denom.: Coupon, \$1,000; registered, \$1,000, \$5,000 and \$10,000. Interest also payable in London, Berlin, Amsterdam, Paris and Geneva at 25.29, 105 marks, 62 guilders or 129.50 francs, respectively. Red. as a whole (but not in part) Jan. 1 1937 on any int. date thereafter at par & int.; also red. at 105 & int. on any int. date on 60 days' notice in blocks of not less than \$500,000. Sinking fund of 1% p. a. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351. Listed on N. Y. Stock Exchange. V. 103, p. 1211; V. 105, p. 1523. In Dec. 1918 \$3,500,000 of this issue was sold on account of additions, making \$36,542,000 outstanding. V. 107, p. 1837, 2477; V. 108, p. 79, 2144.

The old divisional bond issues were quite fully described in the "Electric Railway" Section of Sept. 1918. Further particulars as to leading issues may be found as follows: Cal. Gas & Electric Corp. (a) Unifying & Ref. Mgtg., V. 86, p. 1158, 980; V. 88, p. 1199; V. 90, p. 1523; V. 93, p. 1191; V. 95, p. 1332; (b) Gen. Mgtg. & Col. Tr. bonds, V. 94, p. 351. \$4,492,000 are deposited under Unifying & Ref. Mgtg. and \$1,697,490 on April 3 0 1919 in sinking fund.

**REPORT.**—For cal year 1918 in V. 108, p. 1606, 2120, 2142, and for periods ending Sept. 30:

Periods	Operating	Tot. Net aft.	Bond Int.	Preferred	Balance
Ending-----	Revenues	Tax & Dep.	Disc't, &c.	Dividends	Surplus
Sep. 30 '19 (9m's)	\$18,988,017	\$5,736,445	\$3,310,256	\$1,143,014	\$1,283,175
Sep. 30 '19 (12ms)	25,081,379	7,886,713	4,383,364	1,516,985	1,986,364
Dec. 31 '18 (12ms)	22,595,517	7,375,388	4,304,085	1,490,463	1,580,840
Dec. 31 '17 (12ms)	19,813,382	6,467,037	4,285,957	1,471,105	709,975

**Number of Consumers Served for Calendar Years.**

Year-----	1918.	1917.	1915.	1911.	1907.
Gas-----	254,433	243,182	227,586	176,131	122,304
Electricity-----	209,412	194,374	166,149	102,024	54,772
Water-----	12,705	12,655	9,432	7,257	5,539
Steam-----	463	446	378	101	---

Total-----477,013 450,657 403,545 285,513 182,615

**OFFICERS.**—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton; V.-P. & Treas., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Footo; Asst. Sec., Chas. L. Barrett.—(V. 108, p. 79, 269, 1512, 1606, 2120; V. 109, p. 173, 271, 371, 578.)

**PACIFIC MAIL STEAMSHIP.**—In Aug. 1919 purchased four steel freighters for service between San Francisco and Baltimore via Panama Canal. V. 109, p. 893. Also operates from San Francisco (a) to Hawaii, Japan, China and the Philippines; (b) direct to Manila, Singapore, Calcutta and Colombo; (c) via Central American ports to Panama, all under the U. S. flag.

**REPORT.**—For year 1918, V. 108, p. 1057; for half year to June 30 1919, V. 109, p. 885:

	Net	Preferred	Common	War	Balance
12 Months-----	Revenue	Dividend	Dividends	Taxes	Surplus
1918-----	\$1,686,250	\$89,250	(60%)\$795,000	\$800,000	\$2,000
1917-----	2,454,632	119,000	(70%) 805,000	945,255	585,377
1919 (6 mos.)-----	\$1,240,760	---	(30%)\$450,000	not	\$790,760
1918 (6 mos.)-----	1,001,914	\$59,500	(30%)\$345,000	deducted	597,414

In June 1917 a dividend of 50 cents per share (10%) was declared on the common stock, payable July 16. In Dec. 50 cents a share (10%) with an extra of \$2.50 (50%). In June and Dec. 1918 and 1919 paid a. a. div. of 50c. a share (10%) with an extra of \$1 (20%). V. 104, p. 2558, 2234.

The shareholders voted July 3 1918 to call for redemption at 110 and div. on Sept. 1 all the \$1,700,000 7% cum. pref. stock. See V. 107, p. 86.

Holders of the \$1,150,000 common stock of record Aug. 5 1918 had the right to subscribe pro rata at \$25 a share for 70,000 new common shares, par \$5 each, paying therefor Sept. 3. V. 107, p. 86.

Pres., George J. Baldwin; V.-P. & Sec., Cecil Page, 120 Broadway, N. Y.—(V. 107, p. 86, 807, 909, 2014; V. 108, p. 1087, 1170, 2129; V. 109, p. 885, 893, 1993.)

**PACIFIC POWER & LIGHT CO.—ORGANIZATION.**—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho. Among the 61 communities served are Walla Walla, Wash., and Astoria, Ore., which are supplied with electric light and power, gas and street railway service. V. 91, p. 1634; V. 93, p. 171; V. 96, p. 793; V. 97, p. 114; V. 107, p. 2381.

The American Power & Light Co. (controlled by the Electric Bond & Share interests) owns all of the common and second preferred stock.

**STOCK.**—Both pref. stocks are subject to redemption after due notice, the pref. at 115 and div., the 2d pref. at par and div. The 2d pref. shares are also convertible in lots of 1,000 shares or more into pref. stock, par for par, whenever, in any 12 consecutive months, earnings applicable to divs. shall have been 2 1/2 times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 91, p. 1634; V. 93, p. 1726 V. 94, p. 70, 268.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Pacific Gas &amp; Electric Co.—(Concluded).</b>								
Mutual Elec Lt Co 1st M call	XXXX	1904	\$1,000	*\$173,000	5	J & D	June 1 1934	U S Mtge & Tr Co, N Y
Metrop Gas Corp s fd \$25,000 ann call	MSXXX	1911	500	*1,131,500	5	J & D	Dec 1 1941	Mercantile Tr Co, San Fr
Livermore Water & Power 1st M not call	USC	1902	500	*20,500	6	J & D	Sept 1 1922	At office of company.
Oroville Lt & Power Co 1st M (\$50,000)	XXXX	1902	500	3,500	6	F & A	Feb 1 1927	
Northern California Pow 1st mtge gold	USXXX	1902	1,000	821,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & Cons M \$10,000,000 s f callable 1915 at 110	USXXX	1908	1,000	3,964,000	5 g	J & D	Dec 1 1948	do do
Debentures "A" ext to 1920		1912	1,000	386,334	5	F & A	Feb 1 1920	San Francisco
Underlying bonds outstanding as of Oct. 1919 \$116,000								
Guaranteed Bonds of Northern Cal. Power Co.								
Sacra Val Power 1st M call 1919 at 105 sink fund	XX	1909	400,000	400,000	6	M & N	May 1929	Anglo-Cal Tr Co, San Fr
1st and Refunding mortgage call at 105	XX	1911	500,000	500,000	6	J & J	July 1 1941	do do
Pacific Lt & Pow Corp—See Southern Calif Edison Co below								
Pacific Mail SS Co—Common stock			5	1,500,000			See text	New York
Pacific Power & Light Co—Common stock			100	6,100,000			See text	Checks mailed
Preferred (a & d) 7% cum \$4,500,000 red 115			100	2,750,000	7	Q—F	Nov 1 1919 1½	do do
Second pref 7% cum red par convertible \$2,500,000			100	1,500,000	See text	Q—F	Aug 1919 1½	do do
First & Ref M \$30,000,000 gold see text	USMXXX	1910	1,000	8,863,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Pacific Teleph & Tele—1st M \$35,000,000 gold red 110								
beg 1922 s f	XX	1907	1,000 &c	33,483,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, N Y; & S Fr
Home Long Distance Telephone Co 1st M assumed	XX	1912	1,000	6,978,000	5	J & J	Jan 2 1932	Nat City BK, NY or S Fr
Home Tel & Tel Co Spokane 1st M ass'd s f call 105	XX	1906	200 &c	1,560,910	5 g	M & N	May 15 1936	Office, Spokane
Southern Cal Tel Co 1st & Ref 5s \$12,000,000 g call 105								
May 1 1922 guar		1917	1,000	6,565,000	5 g	M & N	May 1 1947	N Y and Los Angeles
1st & Ref M 1st M g s f 2% (V 83, p 216)	XX	1902	1,000	1,254,000	5 g	J & J	Jan 1 1933	Nat City Bank, & La Ang
Los Ang 1st & Ref M \$5,000,000 s f 2% call 105 % 1920	XX	1905	1,000	740,000	5	J & J	July 1 1945	do do

\*All of these issues have been closed under the terms of the Gen. and Ref. Mtge. of 1911.

**Dividends.**—On pref., 1½% quar. from Nov. 1910 to Nov 1 1919. On 2d pref., 6% in 1912; from Jan. 1913 to Aug 1 1919, incl., paid 1½% quar. On common not announced.

**BONDS.**—Of the 1st and Ref. 5s (\$30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of impts. and add'ns, when net earnings for preceding 12 months are at least twice interest on all bonds out and to be issued. Subject to call as a whole or in part at 105 and int. to Dec. 31 1925, 104 and int. during 1926; 103 and int. in 1927; 102 and int. in 1928; 101 and int. in 1929 to July 31 1930. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

**REPORT.**—For cal. year 1917. V. 106, p. 1898.  
12 Mos. end—Gross. Net. Interest. Pref. Divs. Surplus  
Jan. 31 1919—\$1,878,311 \$866,286 \$507,066 (7) \$188,183 \$171,037  
Jan. 31 1918—1,669,773 893,908 436,859 (7) 175,000 272,049

**OFFICERS.**—Pres., Guy W. Talbot, Portland, Ore.; V.-Pres., E. W. Hill, F. G. Sykes, A. S. Grenier, 71 B'way, N. Y.; J. A. Laing and Edw. Cookingham, Portland, Ore. Sec. & Treas., George F. Nevins, Portland, Ore. Asst. Sec., E. P. Summerson; Asst. Treas., William Reiser, 71 B'way, N. Y. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 107, p. 507, 2381; V. 108, p. 84.)

**PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.**—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1918, 881,900. In March 1912 purchased the Bay Cities Home Teleph. Co. for \$965,000 cash, \$1,300,000 Pac. Tel. & Tel. stock and \$7,080,000 Home Long Distance Teleph. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. In 1917 was authorized to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105, p. 1314 1807. In May 1918 purchase of San Diego Home Telephone Co. for \$650,000 was pending. V. 106, p. 2014. As to Southern California Telephone Co., see V. 102, p. 1441, 1631; V. 103, p. 1936; V. 106, p. 1692. Rates and valuation case in April 1918. V. 106, p. 1800.

Stock, common, \$18,000,000, all outstanding: pref., 6% cum. (also pref. as to assets), \$32,000,000, outstanding \$32,000,000. American Tel. & Teleph. Co. on Jan. 1 1918 owned \$12,417,600 com. and \$22,950,800 pref. V. 99, p. 1533. Pref. divs. paid regularly, 6% per ann. (Q-J, 15)

**BONDS.**—"First and Collateral Trust" 5s of 1907 (\$35,000,000, all issued: auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 83, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

Southern California Telephone Co., First & Ref. Mtge. of 1917, see V. 108, p. 486.

**EARNINGS.**—7 mos., 1918—Gross, \$12,252,820; net, \$3,585,258 Jan. 1 to July 31. 1917—Gross, 12,210,949; net, 3,297,160

**REPORT.**—For calendar year 1917 in V. 106, p. 2753:  
Cal. Gross Net, after Other Interest. Pref. Divs. Balance.  
Year—Earnings. Taxes, &c. Income. Rents, &c. (6%) Surplus.  
1917—\$24,655,243 \$5,018,719 \$288,397 \$3,065,288 \$1,920,000 \$321,828  
1916—21,255,479 4,621,885 223,958 2,700,046 1,920,000 225,797  
—(V. 107, p. 611, 1672; V. 108, p. 386, 486, 1170.)

**PACKARD MOTOR CAR CO.—ORGANIZATION.**—Incorp. in Mich. Sept. 1 1909 as successor of West Virginia co. of same name. Plant at Detroit. V. 103, p. 576; V. 109, p. 77. Liberty motors, see V. 106, p. 1132; V. 107, p. 2103, 2295. In Sept. 1918 was devoting its entire plant capacity to war work, which includes airplane engines, war tractors and motor trucks. Extension to plant at cost of \$1,750,000 under way in Nov. 1919. V. 109, p. 1993; V. 107, p. 1197, 2014, 2103.

**STOCK.**—The shareholders on June 26 voted to increase the authorized com. stock from \$13,000,000 to \$30,000,000 and the pref. from \$8,000,000 to \$20,000,000. New pref. to the amount of \$7,500,000 was then issued, bringing the outstanding amount up to \$15,500,000. Oct. 28 1919 it was voted to reduce the par value of each share of com. stock by subdivision for \$100 to \$10. V. 109, p. 1608. Pref. stock is callable at 110 and divs. on notice up to Aug. 30 1939; thereafter at par. V. 108, p. 2635; V. 109, p. 77, 1614; V. 102, p. 2172, 2250.

**NOTES.**—The \$5,000,000 3-year 5% gold notes due Oct. 16 1919 were redeemed on that date from the proceeds of the new pref. stock. V. 109, p. 77.

**DIVIDENDS.**—Pref., 7% (1½% Q-M.) from Dec. 1909 to Dec. 1919. Common, 40% paid in common stock Oct. 1913, 10% payable in com. stock Feb. 1916 and 1½% cash Feb., May, Aug. and Nov. 1916; 50% payable in common stock Aug. 1 1916; 1917, Feb., Apr., July and Oct. 31. 2% quar., then none till June 1918, 2%; July 1918, 2%; Oct. 1918, 4%. Jan. and Apr. 30 1919 each, 2%; July 1919, paid 2½%; Oct. 31, 2½% (quar.) and 2½% extra. V. 109, p. 277.

**REPORT.**—For year to Aug. 31 1919, see V. 109, p. 1608:  
Aug. 31 Years—1918-19. 1917-18. 1916-17. 1915-16.  
Gross revenue—\$5,433,634 \$9,281,332 \$7,700,487 \$9,046,203  
Depreciation—560,000 3,664,630 2,299,796 2,847,649  
Net revenue—\$4,873,634 \$5,616,702 \$5,400,691 \$6,198,554  
Prof. dividends (13%)—1,539,245 (7)560,000 560,000 455,000  
Common divs., cash—(6%)710,382 (7¼)910,636 (7)395,602  
Common divs., stock—(60)4591,630

Balance, surplus—\$3,334,389 \$4,346,320 x\$3,730,055 \$756,324  
P. & L. surplus—16,992,250 \$13,657,861 \$9,311,541 \$5,381,486  
Quick assets April 30 1919 totalled \$34,904,533, including cash and Govt. securities amounting to \$14,874,886. V. 108, p. 2036.

**OFFICERS.**—Pres., Alvan Macauley; V.-P., R. A. Alger; Sec., F. R. Robinson; Treas., F. L. Jandron. Office, Detroit.—(V. 108, p. 274, 2635; V. 109, p. 77, 277, 893, 1530, 1608, 1614, 1897, 1993.)

**PAIGE DETROIT MOTOR CAR CO.**—V. 109, p. 1467, 1530.

**PAN-AMERICAN PETROLEUM & TRANSPORT CO.—(See Map.)—ORGANIZATION.**—Organized in Delaware on Feb. 2 1916 and owns \$17,500,000 common and \$9,035,000 8% pref. stock (being about 51% of the total of both issues) of the Mexican Petroleum Co., Ltd. and various other securities, representing oil holdings in California and marketing facilities in South America. These holdings constitute a majority int. in the control of what the management believes to be the largest and richest areas of proven oil territory in the world under one ownership, embracing approximately 600,000 acres of land and appraised at over \$294,000,000 by State Geologist of W. Va.

In Oct. 1919 in view of increasing business arranged for 275 miles new pipe line, 800 new tank cars, additional vessels bringing fleet up to 46 with total capacity of nearly 3,000,000 bbls. (including chartered vessels) and an increase of 50% in capacity of the refining plant at Tampico, Mexico (making its capacity 75,000 bbls. daily), and at Destrehan, La., making its daily capacity 15,000 bbls. a total of more than 32,000,000 bbls. annually, producing 125,000,000 gals. of gasoline and 29,000,000 bbls. of fuel oil. V. 109, p. 1705.

In June 1918 had acquired 10,000 acres leased in Santa Maria field; 8,000 acres in Ventura-Newhall field; 3,500 acres leased in Montebello field; all in California and was proposing to develop new oil fields in Central and South America, enabling it to deliver oil directly or through subsidiaries to the industries of the Pacific Coast and Atlantic Seaboard of both Americas, in addition to participating in the world-wide market for maritime fuel. Mexican oil matters, V. 107, p. 49, 773.

In March 1919 purchased the properties of the Doheny Pacific Petroleum Co., located in Casmalia, Montebello and Ventura counties, Calif.

**British Mexican Petroleum Co.**—Incorporated in England in July 1919 with a paid-up initial capital of £2,000,000 (prospectively £4,000,000) one-half subscribed by important British interests and the other half by the Pan-American company to market Mexican Petroleum oil and gasoline in the Eastern Hemisphere from tankers and tank farms, particularly for the bunkering of ships with fuel oil. Proposes also to erect refineries to handle said oil. Has contract with the Mexican Petroleum Co. for a minimum period of 20 years. V. 109, p. 376, 1270.

The organizers and directors include with others Lord Pirrie, William Weir, Sir Thomas Royden, Sir Peter McClelland, Sir James T. Currie, J. R. Morton, E. L. Doheny, H. G. Wylie, E. L. Doheny, Jr., J. M. Danziger, Elisha Walker, L. P. Sheldon, Sir Alexander McGulre and W. A. White will act as alternates for the American directors residing outside Great Britain.

**STOCK.**—On Oct. 22 1919 \$70,000,000 of the \$125,000,000 auth. com. stock was made Class B com. with no rating power but in all other respects having the same rights, &c., as the other com. The initial block of this Class B was offered till Dec. 22 1919, \$100 per \$50 share, to all stockholders of record Nov. 25 in amounts equal to 10% of present holdings. This offering if purchased in by all the minority com. stockholders of the Mex. Petroleum Co. (see below) will yield about \$14,000,000, otherwise as a minimum \$9,000,000.

Holders of the minority com. shares of the Mexican Petroleum Co. were given from Nov. 5 to Nov. 20 the option to exchange the same \$ for \$ for Class B shares with option to participate in the aforesaid subscription. The pref. stock is convertible into com. at rate of \$115 pref. for \$100 com. till March 2 1920 and if not converted will be paid off Apr. 1 1920. V. 109, p. 1705.

See offering, V. 102, p. 1253. The pref. shares were listed on the N. Y. Stock Exchange in Nov. 1916 and the com. shares and bonds in Oct. 1918. V. 105, p. 393; V. 103, p. 1795.

**DIVIDENDS.**—On pref., 1½% quar. July 1916 to Oct. 1919. On com. No. 1, 1½%, Oct. 10 1917; Jan. 10 1918, 1½%; April 1918 to July 1919 paid each quar. 2½%, half in Liberty bonds. In Oct. 1919 paid 3% in cash. V. 109, p. 986. V. 108, p. 2335.

**BONDS.**—First Lien Equip. bonds of 1917, \$7,000,000 auth. and issued, (\$142,000 outstanding Oct. 25 1919), are convertible into com. stock at 120% and if not converted by March 2 1920 will be paid off April 1. V. 109, p. 1705.

There were also outstanding Dec. 31 1918 \$628,000 1st M. bonds on SS. Spaulding.

**REPORT.**—In full for cal. year 1918 was in V. 108, p. 1076, 1270:

Income from—		Deductions—	
1918.	Year '17.	1918.	Year '17.
Steamships—7,332,308	4,111,278	Bond & misc. int. 363,954	128,806
Oil—Not shown	401,372	Bd. dict. & exp. 248,358	145,621
Gross income—7,332,308	4,512,650	Inc. and excess profits taxes—1,250,000	530,000
Net income—3,524,075	2,596,090	Pref. dividends—720,311	735,000
Mex. Pet. div. rec. 2,122,800	1,247,800	Common div.—33,117,852	1,067,160
Und. prof. sub. co's 882,164	1,232,264		
Total income—6,529,039	5,076,154	Bal., surplus—828,564	2,469,568
		P. & L. surplus—5,020,596	5,010,164

x 10% in all, one-half paid in Liberty bonds.

**DIRECTORS.**—E. L. Doheny, Herbert G. Wylie, A. S. Harwood, R. J. Schweppe, J. O. Anderson, A. A. Andrews, Chas. E. Harwood, Edw. O. Harwood, J. M. Danziger, C. E. Doheny, J. S. Wood, O. D. Bennett, Elisha Walker (of William Salomon & Co.), E. R. Tinker Jr., Jacques Weinberger. President, E. L. Doheny, Los Angeles. N. Y. office, 120 Broadway.—(V. 109, p. 376, 986, 1076, 1270, 1279, 1531, 1705.)

**PANHANDLE PRODUCING & REFINING CO.—ORGANIZATION.**—Incorp. in Delaware Oct. 16 1919 to acquire entire capital stock of Panhandle Refining Co. of Texas, which in turn will acquire substantially all the properties heretofore owned by Brown & Jones, Roy B. Jones, Trustee, The 6666 Oil Co., The Trojan Oil Co. and Panhandle Boiler & Machine Shop. Will own leases covering about 1,000 acres in Wichita County, Texas; also 81 acres in Cotton County, Okla.; also refinery, gasoline plant, pipe lines, &c.

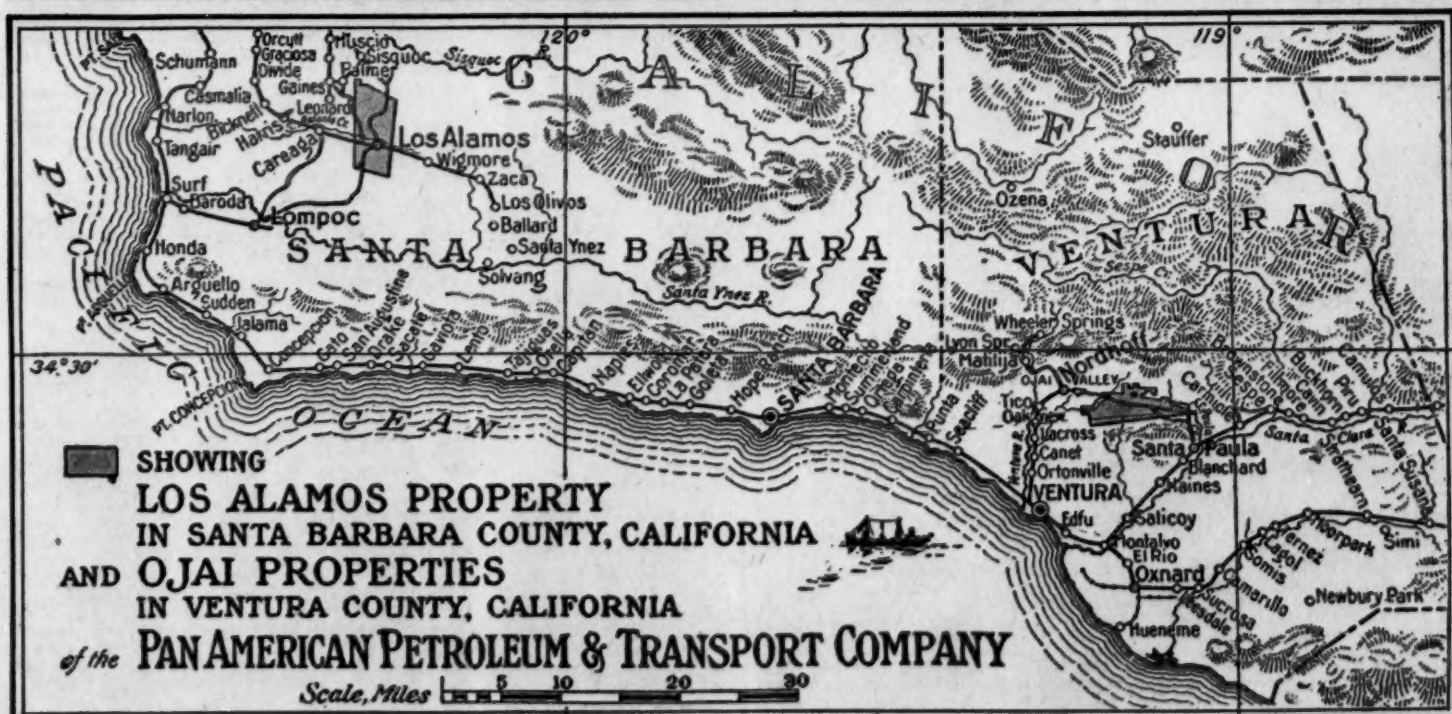
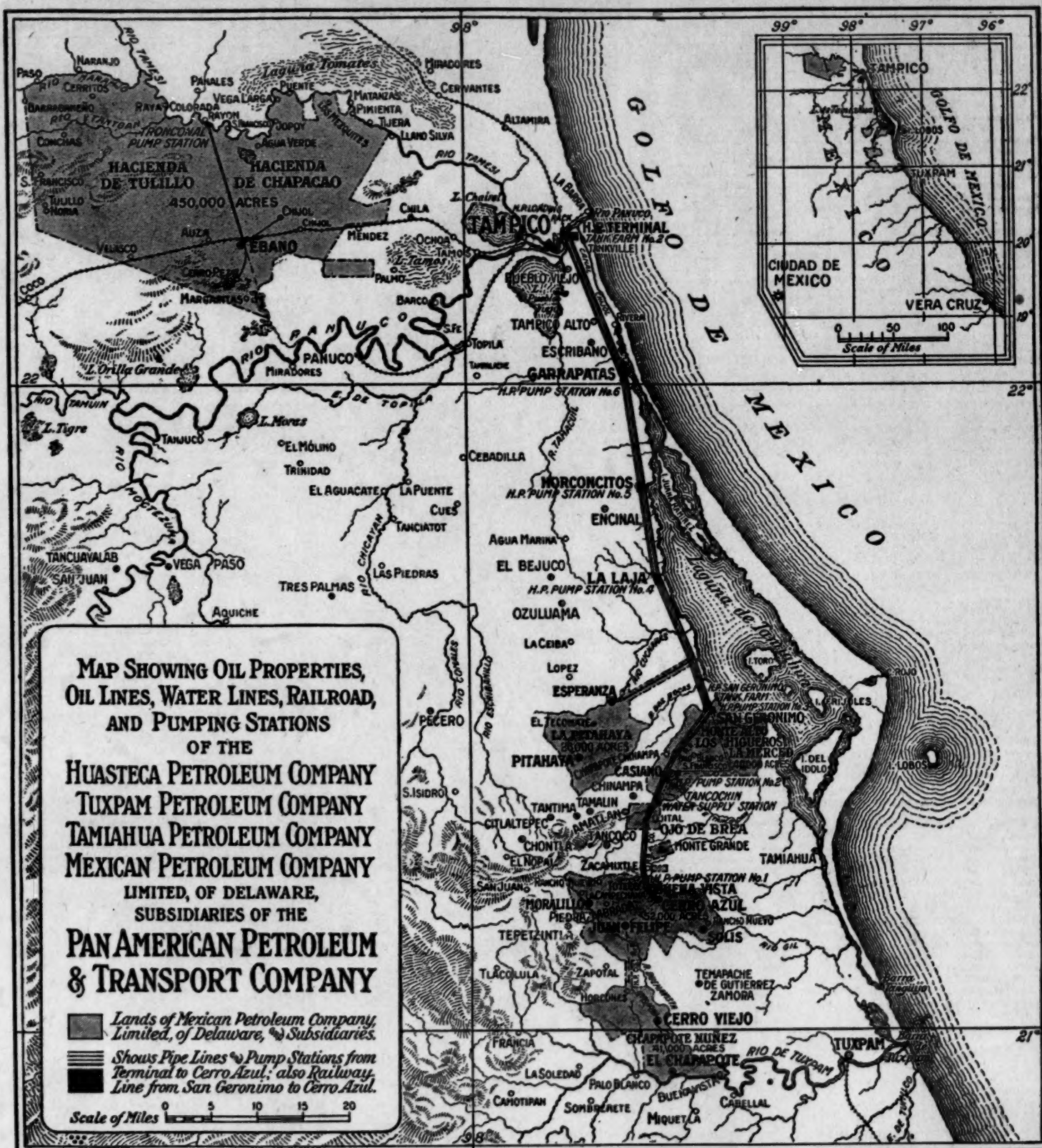
**STOCK.**—Pref. stock is callable at 110. Convertible into Common stock in the ratio of one share of Preferred for two shares of Common stock. Sinking fund provides: 25% of net profits after Pref. divs., but not less than \$400,000 a year, until the Pref. is reduced to \$3,000,000; thereafter, not less than \$300,000 a year until the issue has been reduced to \$2,000,000 and thereafter not less than \$200,000 per annum until the pref. stock has been retired. No mtge. without consent of 75% of the pref. stock. First dividend of 2% due Jan. 1 1920. Listed on Chicago Stock Exchange. See offerings in V. 109, p. 1614, 1993.

**OFFICERS.**—Roy B. Jones, Pres.; J. A. Germany and Thomas Marrissey, Vice-Pres.; L. O. McClure, Sec.; M. A. Chambers, Treas. Office, Wichita Falls, Texas.—(V. 109, p. 1614, 1705, 1993.)

**PATCHOQUE-PLYMOUTH MILLS CORP.**—V. 109, p. 1184, 1372.

**PEERLESS TRUCK & MOTOR CORPORATION.—ORGANIZATION.**—Incorporated in Nov. 1915 in Va. and acquired 20,789 shares of pref. and 20,855 shares of common (being entire stock except 218 of pref.) of the Peerless Motor Car Co. of Cleveland, O. Authorized stock, all one class, \$20,000,000 (par \$50); outstanding, \$10,000,000. No bonds. Cleveland interests in 1919 have purchased control and moved the office to that city. Directors, see below







MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Packa. J. Motor Car Co.—Common stock \$30,000,000 auth.—	-----	-----	\$100	\$11,840,930	11½% 19	Q—F	See text	Detroit
Pref stock 7% cum \$20,000,000 callable 110 & div.	-----	-----	100	11,500,000	7	Q—M	Dec 15 '19 1½	do
Pan-Amer Petrol & Transport—Com stk \$55,000,000	-----	-----	50	46,247,400	See text	Q—J 10	See text	-----
Class B non-voting com stock \$70,000,000	-----	-----	50	See text	new	Q—J 10	New	-----
7% conv pref to be redeemed Apr. 1 1920 at 115 and divs	-----	-----	100	1,082,000	7	Q—J	Oct 1 1919 1½	-----
1st Lt Marine Eq conv bds due & called April 1 1920 xx*	1917	-----	1,000	142,000	6 g	J & J	Apr 1 1920	Columbia Trust Co. N Y
Panhandle Producing & Refining—Com stock 300,000 sh.	-----	-----	None	180,000	-----	-----	-----	-----
Pref (a & d) cum convertible (s.f) \$4,000,000 call 110	-----	-----	100	4,000,000	8	Q—J	Jan 1 1920, 2%	Columbia Trust Co. N Y
Pearless Truck & Motor Corp.—Cap stk auth \$20,000,000	-----	-----	50	10,000,000	-----	-----	-----	-----
Convertible gold notes callable at 102	-----	-----	1,000	2,760,450	5 g	M & N 10	Nov 10 1925	Bankers Trust Co. N Y
Penn. Seaboard Steel—Stock 200,000 shares	-----	-----	None	122,808	Text	Q—F	-----	-----
(J C) Penney Co.—Common authorized \$5,000,000	-----	-----	-----	1,581,000	-----	-----	-----	-----
Preferred (a & d) stock 7% cum call 105 auth \$10,000,000	-----	-----	100	3,000,000	7	Q—M	Text	-----
Pennsylvania Steel Co.—See Bethlehem Steel Co.	-----	-----	-----	-----	-----	-----	-----	-----
People's Gas Light & Coke (Chicago)—Stock (See text)	-----	-----	100	\$5,500,000	3½ in '17	Q—F	See text	Co.'s office, Chicago
First Consolidated mortgage for \$10,000,000 gold—Ce.c	1893	-----	1,000	4,900,000	6 g	A & O	Apr 1 1943	Cent Union Tr Co. N Y
Chicago Gas Light & Coke first mortgage gold—FP.c	1887	-----	1,000	9,931,000	6 g	J & J	July 1 1937	Cent Tr. N Y; & Calcasieu
Consumers' Gas first mortgage gold (see V 66, p 472)—Ce.c	1886	-----	1,000	4,246,000	6 g	J & D	Dec 1 1936	do do
Refunding mortgage \$40,000,000 gold—F.c & R	1897	-----	1,000	20,554,000	6 g	M & S	Sept 1 1947	Central Tr N Y; & Chi
Mutual Fuel Gas first mortgage assumed—IC	1897	-----	1,000	5,000,000	6 g	M & N	Nov 1 1947	do do
General and Ref M gold (see text)	1913	-----	1,000	1,712,000	6 g	J & D	Dec 1 1963	Illinois Tr & S B, Chle
Bonds Guaranteed—	-----	-----	-----	-----	-----	-----	-----	-----
Indiana Natural Gas & Oil Ref Mtge closed gold gu p & l. Ce	1906	-----	1,000	6,000,000	5 g	M & N	May 1 1936	Cent Union Tr Co. N Y
Ogden Gas first mortgage \$6,000,000 guar prin & int.—F	1900	-----	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co. N Y
Pettibone Mulliken Co.—Common stock, \$7,000,000	-----	-----	100	7,000,000	-----	-----	-----	-----
1st pref (a&d) 7% cum red 115 see text	-----	-----	100	1,000,000	7 in 1919	Q—J	Jan 2 '20, 1½%	Checks mailed
2d pref 7% cum, \$750,000 red (see text)	-----	-----	100	379,800	7 in 1919	Q—J	Jan 2 '20, 1½%	do do
Phelps, Dodge Corporation.—Stock \$50,000,000	-----	-----	100	45,000,000	See text	Q—J	Oct 2 '19, 2½%	Office 99 John St. N Y

**DIVIDENDS.**—The directors on Oct. 2 1919 declared an initial dividend of 1½% and also an extra dividend of ¼ of 1%, both payable Jan. 2 1920. They also passed a resolution to the effect that in so far as the earnings permit the policy of paying regular quarterly dividends of 1½% be established with such extra dividends from time to time as conditions of the business will permit. V. 109, p. 1466.

**NOTES.**—Authorized \$5,000,000 10-year 6% gold notes dated Nov. 10 1915 and due Nov. 10 1925, convertible at holders' option into capital stock at par after one year and subject to call on and after May 10 1917 at 102 and interest upon 60 days' notice in amounts of not less than \$1,000,000 on any int. date; conversion privilege continuing until 20 days before redemption sale. See offering, V. 102, p. 716. Of the \$5,000,000 6% notes of 1915, \$2,264,550 have been reacquired and deposited with trustee, thus leaving a balance of \$2,735,450 in hands of the public. V. 108, p. 978.

REPORT.—For calendar year 1918, V. 108, p. 1385, 1515.	1918.	1917.	1916.	1915.
Consol. Income Acct.—	-----	-----	-----	-----
Net sales	\$11,890,079	\$18,924,452	\$13,525,024	\$12,290,997
Net inc. (incl. int. earned)	\$1,074,604	\$1,672,670	\$2,347,438	\$3,273,563
Int. on 6% secured convertible notes, &c.	229,113	301,946	365,423	148,011
Federal excess profit, &c., taxes (est.)	71,596	306,799	-----	-----
Net loss contracts, Gen. Vehicle Co., Inc.	-----	-----	550,637	-----
Spec. res. for cont., &c.	-----	116,387	75,020	600,000

Net profit.....\$773,895 = \$947,537 \$1,356,356 \$2,515,551  
x Excluding munitions, &c., contracts.

**DIRECTORS.**—Walter O. Baker, T. W. Frech, William E. S. Griswold, George W. York, L. H. Kittredge, Roland T. Meacham, G. B. Siddall, W. H. Staring, B. G. Tremaine, H. A. Tremaine, F. S. Terry, L. H. Treadway and Harrison Williams. President is B. G. Tremaine.—(V. 108, p. 2532; V. 109, p. 1185, 1466.)

**PENN-MEX FUEL CO.**—(V. 107, p. 2481; V. 108, p. 386.)

**PENN. SEABOARD STEEL CORP.—ORGANIZATION.**—Incorp. Dec. 6 1915 in New York, as Penn. Marine & Ordnance Castings Co. Name changed to present title June 24 1916. Merged Penn. Steel Castings & Machine Co., Baldt Steel Co. and Seaboard Steel Castings Co. V. 102, p. 1631. Plants located at Chester, Pa., New Castle, Del. and New Haven, Conn. Have a total combined area of about 595,000 sq. ft. of floor space. Manufactures and sells steel plates, castings and ingots. V. 101, p. 1977; V. 102, p. 1631; V. 103, p. 498; V. 105, p. 2278; V. 107, p. 2373.

**STOCK.**—Of the 200,000 shares authorized (no par value) 122,808 shares are outstanding and 12,290 held in Treasury. The stock is held in a voting trust agreement expiring June 26 1921, voting trustees: Walter S. Bickley, Rodney Thayer, William C. Sproul, Howard F. Hansell Jr. and Harvey D. Gibson. Stockholders of record Dec. 18 1918 had the right to subscribe at \$40 per share to the extent of 40% of their holdings to 335,088 shares. V. 107, p. 2381. Listed on N. Y. Stock Exchange in Jan. 1919.

**DIVIDENDS (Per Share).**—May 1 1916, \$1.25 Aug. 1 1916 to May 1 1918, incl., \$1 quarterly; Aug. 1 and Nov. 1 1918 and Feb. 1 1919, \$1.50 each; none since. V. 108, p. 2349.

Calendar Years—	Gross Sales.	Net after Taxes, &c.	Dividends.	Balance Surplus.
1918	\$9,744,205	\$457,662	(\$5) \$381,300	\$76,362
1917	10,544,497	1,045,021	(4) 240,000	805,021

**OFFICERS.**—Charles Hart, Pres.; C. E. Middleton, 1st. V.-P.; Craig Adar, 2d. V.-P.; C. F. Jameson, Sec. & Treas. Office, 111 Broadway, New York.—(V. 108, p. 884, 978, 1064, 2438.)

**(J. C.) PENNEY CO.—ORGANIZATION.**—Incorp. in Utah, 1913. Business started in 1902. Operates 197 department stores in 25 States. Since its inception has re-invested a substantial portion of its earnings in the business. Business on a cash basis.—V. 109, p. 483.

**STOCK.**—Pref. stock redeemable at 105. Annual sinking fund 5% of total amount of Pref. stock outstanding with an average minimum redemption annually. No bonds without the consent of 66 2-3 of the Pref. stock. See offering in V. 109, p. 483. Initial div. of \$0.816 per share for the portion of the quarter from Aug. 19 to Sept. 30, 1919 was paid Sept. 30.—V. 109, p. 1185.

Calendar Years—	Sales.	Net Profits.	Federal Taxes.	Balance Surplus.
1917	\$14,880,000	\$1,748,288	\$347,822	\$900,466
1918	21,336,000	2,011,113	1,305,359	625,754
1919 (est.)	28,000,000	2,750,000	1,100,000	1,650,000

Month of October.....\$3,751,525 \$2,470,075 \$1,281,450  
Ten months to Oct. 31.....22,246,462 16,249,855 5,996,607  
Chairman of Board, J. C. Penney; Pres., E. C. Sams; Vice-Pres., D. H. Mudd; Vice-Pres., G. G. Hoag; Vice-Pres., Wilk Hyer; Sec., Geo. H. Bushnell; Treas., J. I. Herbert; Gen. Mgr., C. E. Dimmitt.—V. 109, p. 483, 1185, 1993.)

**PENNSYLVANIA COAL & COKE CO.**—V. 109, p. 1365.

**PENNSYLVANIA STEEL CO.**—See Bethlehem Steel Corp. above.

**PENNSYLVANIA WATER & POWER CO.**—(V. 107, p. 909, 1924, 2103, 2481; V. 108, p. 577.)

**PEOPLE'S GAS LIGHT & COKE (CHICAGO).**—A consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1038; V. 65, p. 235. In Feb. 1917 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co.'s \$6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1503. In 1918 the construction of the coal gas plant, costing about \$7,000,000, which will enable the company to manufacture gas more cheaply than from oil was deferred. V. 108, p. 630; V. 104, p. 653, 2348; V. 106, p. 704, 1905.

**PROPERTY.**—In service January 1918; Street mains, 3,068 miles, meters, 704,669; public lamps, 7,653; V. 78, p. 1501. See V. 66, p. 382. The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c, for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents for the ordinance period, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1608; V. 104, p. 1190. Valuations, V. 108, p. 679. The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in so far as it impounded the difference between

the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911. V. 94, p. 1253, 1190; V. 108, p. 679.

Gas rates ordinance passed June 25 '17 provided for the following rates: (a) 30 cents for the first 350 cu. ft. or less per month. (b) 70 cents for each 1,000 cu. ft. in excess of 350 ft. and not more than 10,000 ft. (c) 65 cents for each 1,000 cu. ft. in excess of 10,000 and not more than 50,000. (d) 40 cents for each 1,000 cu. ft. in excess of 50,000. Under the measure the company was to build a coke oven plant within three years supplying gas from coal and establish a profit-sharing arrangement with the consumers. See above. V. 105, p. 77, 503, 613, 825. See V. 104, p. 2348, 1049, 658; V. 103, p. 1215, 1511; V. 102, p. 604.

The Illinois P. U. Commission on July 25 1919 fixed new rates which become effective Aug. 1 1919 and are to continue until April 1 1920, as follows: (a) For the first 350 cu. ft., 35 cts.; (b) for the next 10,000 cu. ft., per 1,000, 85 cts.; (c) for consumption over 10,000 cu. ft. and less than 50,000 cu. ft., per 1,000, 80 cts.; (d) over 50,000 cu. ft., per 1,000, 65 cts. The new rates, it was said, would permit the company to earn about \$2,480,000 over operating expenses, interest charges on outstanding bonds, &c. V. 108, p. 1170, 1394, 2129, 2533; V. 109, p. 179, 483.

Valuations of property in 1918. V. 107, p. 297. Tax ruling. V. 107, p. 2482.

**DIVS.** '95, '96, '97, '05, '06, '07, '08, '09, '10, '12, '13, '14, '15, '16, 1917, Percent (2½ 1½ 6 yly 5 6 6 6½ 7 yly 7½ 8 yly 6½ 3½  
In May 1916 the dividend was reduced from 2% quar. to 1½% quar., in May and August 1917 to 1%, and in Nov. 1917 entirely omitted to provide funds for purposes of erecting coal gas plant (see above). V. 105, p. 1527; V. 104, p. 1596, 658.

**BONDS, & C.**—Of the \$40,000,000 issue of 1897, the \$19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & l. Ind. Nat. Gas & Oil Ref. Co. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new General and Refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.; \$1,712,000 issued to Dec. 31 1916. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76. Proposes eventually to issue an additional \$250,000 to replace Calumet Gas Co. bonds paid off on July 1 1917. V. 104, p. 2239. In June 1918 was proposing to issue \$1,500,000 Gen. Ref. ss on account of improvements made between Jan. 1914 and April 1916. V. 106, p. 2762.

On Dec. 31 1918 accounts payable aggregated \$4,895,571; taxes accrued, \$1,061,482. V. 106, p. 2233.

REPORT.—Report for year ending Dec. 31 1918, in V. 108, p. 679:	1918.	1917.	1916.	1915.
Years end. Dec. 31—	-----	-----	-----	-----
Gross income	\$21,588,401	\$19,338,638	\$17,084,878	\$17,037,894
Net earnings	\$2,654,081	\$3,471,900	\$5,746,010	\$6,906,456
Interest on bonds	\$2,366,150	\$2,375,150	\$2,387,063	\$2,385,350
Depreciation	1,654,559	1,461,951	1,281,689	1,292,140

Balance.....def. \$1,366,629 def. \$365,201 sr. \$2,077,258 sr. \$3,228,966

Dividends.....None (3½) \$347,477 (6½) \$250,247 (8½) \$3,075,994  
In 1918 the net revenue for the last four months was \$899,545, against only \$75,215 for first eight months, resulting in a surplus after proportionate bond interest of \$100,828, as against a deficit of \$1,502,218 for the eight months. The deficit for the year was met, \$1,092,814 from contingency fund, \$273,815 from accumulated surplus. V. 108, p. 679.

**DIRECTORS.**—Samuel Insull (Chairman), E. G. Cowdery, J. J. Mitchell, James A. Patten and Stanley Field. In Feb. 1918 Charles A. Monroe was made Vice-Pres. and Acting Manager under Mr. Insull, President Cowdery leaving for a prolonged absence. V. 108, p. 486. Other officers: John Williamson and Edward J. E. Ward (V.-Ps.), Jos. E. Dougherty (Treas.), T. V. Purcell (Sec.), Robert Blair (Asst. Sec.), A. L. Towell (Asst. Treas.). Office, Chicago.—(V. 108, p. 486, 586, 679, 1170, 2129, 2533; V. 109, p. 179, 483.)

**PETTIBONE MULLIKEN CO.—ORGANIZATION.**—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds. Status Dec. 1918, V. 107, p. 2194.

**STOCK.**—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511. First pref. originally \$2,250,000; canceled by sinking fund to Jan. 1 1919, \$1,250,000; 2d pref. stock, \$750,000, of which \$370,200 was in treasury Dec. 31 1918.

**DIVIDENDS.**—On 1st and 2d pref., 1½% quar., Oct. 1912 to Jan. 1920.

REPORT.—Report for cal. year 1918, in V. 108, p. 1272, showed:	1918.	1917.	1916.	1915.
Year—	-----	-----	-----	-----
Net Inc.	\$928,393 (7)	\$70,000 (7)	\$435,127 (6½)	\$256,688 (8)
1st Pref. Div.	1,682,354 (7)	112,072 (7)	50,890 (450)	440,000 (628)
2d Pref. Div.	617,751 (7)	122,500 (7)	52,500 (270)	20,027 (172)

Pres., A. H. Mulliken.—(V. 106, p. 821, 933, 1668; V. 107, p. 2194; V. 108, p. 688, 1272.)

**PHELPS, DODGE CORP.—ORGANIZATION.**—Incorporated in New York Aug. 10 1885 as the Copper Queen consol. Mining Co. and from Dec. 1908 to April 1917 acted as the leading operating subsidiary of Phelps, Dodge & Co. (a holding company.) Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. In 1917 the name was changed to Phelps, Dodge & Co., and the auth. stock was increased from \$2,000,000 to \$50,000,000, of which \$45,000,000 was then applied to taking up share for share the \$45,000,000 stock of the holding corporation. The subsidiaries whose properties were absorbed by Phelps, Dodge Corp. in such reorganization, were as follows: Detroit Copper Mining Co. of Arizona, Burro Mtn. Copper Co. and Stagg Canon Fuel Co. Other subsidiaries whose physical assets were not taken over, but all of whose issued stock was acquired in such reorganization, are: Moctezuma Copper Co., \$2,600,000 stock; Phelps Dodge Mercantile Co., \$2,000,000 stock; and Bunker Hill Mines Co., \$750,000 stock.

**DIVIDENDS.**—Until Mar. 30 1917 of Phelps, Dodge & Co. (holding co.) 1909-11, '12, '13, '14, '15, '16, '17, '18, 1919.  
Regular, %.....10% yly 10 10 10 10 10 10 10  
Extra %.....2% yly 5 6½ 4 10 22½ 14 10½ 3½  
Account depletion.....8 4x 2x  
x 2% payable in 4½% Liberty bonds. y Only three quarterly dividends, 2½% each, due to change in dividend period from Q-M. 31 to Q-J. 2.—V. 108, p. 1170.

Copper Output (in Lbs.)—	1919.	1918.	1917.
Month of October	8,926,000	16,728,371	17,578,624
Ten months to Oct. 31	92,893,969	180,822,636	167,481,510



MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest on Dividends are Payable
Philadelphia Electric (of Pa.)—Stock full paid \$25 per sh. (text)	1916	100	\$29,985,300	See text	Q—M	Dec 15 '19 1 1/4%	Checks mailed
First mtg \$80,000,000 1 1/2% call 110 from Oct 1 '21 xxxc* & r*	1916	100	336,663,300	5 g	A & O	Oct 1 1966	Philadelphia
sk fd \$212,000 y rly 1 1/4% call 105 from Oct 1 '21 xxxc* & r*	1916	100	1,671,700	4 g	A & O	Oct 1 1966	do
Secured notes \$12,000,000 g call 101 till Feb 1919, then 100 1/2	1918	500	7,500,000	6 g	F & A	Feb 1 1920	do
Delaware Co El Co (sub co) 1st M closed s fd call 105	1909	1,000	300,000	5 g	F & A	Aug 1 1939	Phila Tr & Safe Dep Co
Pierce-Arrow Motor Car Corporation—Common	None	250,000 sha	250,000	New	New	May 1 '19 \$1.25	Check mailed
Prof (a & d) 8% cum \$10,000,000 s f call 125 convertible	1914	100	10,000,000	8	Q—J	Jan 2 1920 2%	do
Pierce Oil Corporation—Common stock (\$33,000,000)	1918	25	21,943,450	See text			
Common stock Class B non-voting \$20,000,000	1918	25	15,000,000	8	Q—J	Oct 1 1919 2%	
Pf (a&d) stk 8% cum conv into Cl B com, \$ for \$, 15mil call	1914	100	9,406,000	6 g	J & J	Dec 15 1919	Laden Thal & Co., N Y
Ten-year debts call for payment Jan 1 1920 at 105 c*	1916	100	1,975,000	6 g	J & J	Dec 31 1920	Equitable Tr Co., N Y
Conv gold notes called for payment Dec 31 1919 at par c*	1918	100	114,800	6 g	F & A	Feb 1 1920	
Two-year gold notes	1918	1,000	500,000	6 g	J & J 15	Jan-July 15 1920	New York
Pierce Pipe Line Co (sub co) 1st (closed) M notes endorsed due \$250,000 s a gold	1918	1,000	500,000	6 g	J & J 15	Jan-July 15 1920	New York

a Includes \$1,500,000 sold in Feb 1919. V. 108, p. 586.  
b Subject to increase by conversion of notes, etc., up to Jan. 1 1920 to not over \$11,056,550

REPORT.—For cal. year 1918, in full, V. 108, p. 2295; V. 108, p. 1064, showed:

	1918.	1917.
Total gross income.....	\$59,483,208	\$62,262,186
Net income.....	22,712,898	29,411,933
Depreciation, buildings and plants.....	903,630	1,097,432
State and Government taxes.....	5,863,585	5,857,595
Dividends paid (24%).....	1,080,000	10,800,000
Balance, surplus, for year.....	5,145,683	11,656,906

The total surplus Dec. 31 1918 was \$131,379,717, after deducting \$5,662,813 provision for depletion of mines for year 1918.  
Fine copper recovered, 192,063,212 lbs. in 1919, 191,581,131 in 1917.  
As to allied railway see El Paso & S. W. under "Railroads."  
OFFICERS, etc.—Pres., Walter Douglas; V.-Pres., Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman. Directors.—Cleveland H. Dodge, Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, Walter Douglas, Wm. Church Osborn, George Notman. N. Y. office, 99 John St.—(V. 108, p. 177, 586, 978, 1064, 1170, 1394, 1826, 2438; V. 109, p. 179, 584, 1466, 1898.)  
PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.  
PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in Penna. Owns or controls all electric-light properties of Phila., also in West Philadelphia and Chester; and all the large towns in Delaware County. V. 73, p. 496, 680; V. 84, p. 977; V. 90, p. 1047; V. 99, p. 820; V. 105, p. 1425; V. 104, p. 261, 367; V. 105, p. 1807. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to \$125,000 yearly, with option of purchase at end of lease. V. 104, p. 2558; V. 100, p. 737. Rates, V. 102, p. 1254; V. 106, p. 92, 612; V. 108, p. 586. New plant in 1917 cost \$5,000,000. V. 105, p. 1527, 2004; V. 106, p. 1683. The capacity of entire system is 266,826 k.w.

STOCK.—Authorized, \$25,000,000 (of which \$12,250 in treasury). The final installment of \$250 per share was called and paid Dec. 16 1916, making the \$25 shares full paid. The Phila. El. Co. of N. J. (holding co.) was dissolved in Dec. 1917; its \$24,987,750 stock, except \$21,475, has been exchanged for stock of the Phila. Elec. Co. of Pa., each \$25 share for a new \$25 share. V. 105, p. 1425, 1622; V. 103, p. 326, 1416; V. 104, p. 261, 367. Shareholders of record Nov. 30 1918 were given the privilege of subscribing for \$4,997,550 new stock authorized as a 20% stock allotment at par, \$25 per share, payment to be made 50% each Jan. 15 1919 and March 15 1919, increasing the capital stock outstanding to \$29,985,300. The proceeds (\$4,997,550) to be used to finish certain construction work for the distributing system in Philadelphia, and the completion of the new station at Chester with a present installation of two 30,000 k. w. units, both of which are now operating; liquidate outstanding bank loans; and provide additional working capital. See V. 107, p. 2103. In Oct. 1919 all of this new stock had been sold, making the total outstanding issue \$29,985,300. V. 109, p. 1185.

DIVIDENDS.—'02-'07. '08. '09 to '12 '13. '14. '15. '16. '17-19. On amounts paid in 5 y rly 5 1/4 6 y rly 6 1/4 '14 to Mar 19, 7 y rly Also extra paid in stk \$1 \$1.50 \$1.50

BONDS.—The 1st M. bonds of 1916 (see V. 104, p. 565) were to cover the entire property (and all after-acquired property except stocks and securities) then embracing all the public electric light and power plants in Philadelphia. In Feb. 1918 \$2,500,000 were pledged under secured Note issue. In June 1918, and again in Feb. 1919, an additional \$1,500,000 1st M. 5s was sold, making \$36,663,300 out. V. 106, p. 2762; V. 108, p. 586. Reserved bonds can only be issued for 85% of the cash cost and fair value of acquisitions, permanent additions, extensions, etc., and then only when the net earnings are 1 1/4 times the interest charges on all bonds issued and to be issued. Sinking fund of \$212,000 yearly plus accumulations. Notes payable Dec. 31 1918, \$2,900,000.

In Feb. 1918 sold (V. 106, p. 1683) \$7,500,000 2-year 6% sec. notes (of an authorized \$12,000,000), to provide for retiring the \$2,500,000 notes, due Aug. 1 1918 and also for cost of additions, notably the new Chester power station of Delaware County Electric Co., initial capacity 60,000 k. w. This issue is secured by the pledge of \$2,500,000 of the company's 1st mtg. 5% bonds, together with the outstanding stock and all the \$10,000,000 6% mortgage bonds of Delaware County Electric Co. The remaining notes can only be issued after increase of collateral (by an amount equal to 150% of the additional notes) when the net earnings are twice the interest charges as so increased. See V. 106, p. 826, 933.

	Cal. Yr. '18.	Cal. Yr. '17.	Cal. Yr. '16.	Cal. Yr. '15.
Sales 1,000 k. w. h.....	502,397	361,848	248,504	
Gross income, all cos.....	\$14,503,851	\$12,160,769	\$10,260,072	\$8,777,924
Net, after taxes, &c.....	\$4,628,209	\$4,455,553	\$4,775,097	Not shown
Fixed charges, &c.....	2,595,815	2,437,359	1,981,046	shown.
Dividends (7%).....	1,749,192	1,749,189	1,574,313	1,574,311
Surplus.....	\$283,202	\$289,005	\$1,219,738	\$840,239

Pres., Joseph B. McCall; V.-P., W. H. Johnson; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Phila., Pa.—(V. 108, p. 386, 586.)

PHILLIPS-JONES CORPORATION.—(V. 109, p. 780.)  
PHILLIPS PETROLEUM CO.—ORGANIZATION.—Incorp. in July 1919 in Delaware. The company and its partners own over 63,000 acres in fee land and leases approximately as follows: Kansas, 18,000 acres; Oklahoma, 15,000 acres; Texas, 25,000 acres; Kentucky and Louisiana, 5,900 acres. Has over 353 oil and gas wells on the above properties and 100 wells drilling. See V. 108, p. 1614; V. 109, p. 685, 1466.

CAPITALIZATION.—Authorized 400,000 shares, no par value, outstanding 254,957 shares. No bonds. The Pref. stock was redeemed, Sept. 1 1919. Pres., Frank Phillips, Bartlesville, Okla.—(V. 109, p. 179, 684, 1372, 1466.)

(THE) PIERCE-ARROW MOTOR CAR CO.—ORGANIZATION.—Incorp. Dec. 2 1916 in N. Y. State as successor of the original company of similar name. Modern plant at Buffalo covers 43 acres. Denial of charge of control, etc., V. 109, p. 1467.

STOCK.—Common stock, auth. and issued, 250,000 shares, no par value. Pref. stock, \$10,000,000, in \$100 shares, sold by J. & W. Seligman & Co. and associates at 107 and divs. V. 103, p. 2243; V. 104, p. 957, 2645. Pref. as to assets and divs. Sinking fund for purchase (or call at 125 and divs.) of pref. stock will receive cash equal to whatever is paid in any year in cash dividends on the common stock over \$5 per share. Pref. stock so retired or otherwise redeemed will be converted into common stock. All the bonds were called for payment Feb. 1 1917. War contracts canceled. V. 108, p. 386.

DIVIDENDS.—At rate of 8% per annum (2% Q.-J.) on pref. stock,

Jan. 2 1917 to Apr. 1 1919 incl. On common Aug. 1917 to May 1919, both incl., \$1 25 quar.; Jan. 2 1920 com. div. was omitted. V. 109, p. 78.

	1919—3 Mos.	1918.	1919—9 Mos.	1918.
EARNINGS.—To Sept. 30—				
Operating profit.....	\$749,045	\$1,338,129	\$2,664,747	\$5,188,102
Deprec., int. & Federal tax.....	272,192	451,370	994,205	2,155,447
Preferred dividend.....	(2%)200,000	(2%)200,000	(6%)600,000	(6%)600,000
Common dividend.....			312,500	937,500
do rate (per share).....			\$1 25	\$2 50

Balance, surplus..... \$276,853 \$374,259 \$445,542 \$1,495,155

REPORT.—For calendar year 1918 (V. 108, p. 1507):

	1918.	1917.	1918.	1917.
Gross.....	\$41,354,440	\$32,565,908	Pref. div. (8%)	\$800,000
Net.....	\$4,288,773	\$4,791,274	Com. div. (5 1/4%)	1562500 (\$2 1/4)
Fed'l taxes.....	1,200,000	1,161,802	Bal., surp.	\$403,241
Deduc., net.....	323,032	30,724	Surp. Dec 31	\$2,819,204

OFFICERS.—Charles Clifton, Chairman; John C. Jay Jr., Pres.; G. W. Mixer, V.-Pres.; W. J. Foss, V.-Pres.; M. E. Forbes, Treas.; E. C. Pearson, Sec.

Directors.—Charles Clifton, John C. Jay Jr., G. W. Mixer, W. J. Foss, Charles H. McCullough Jr., William S. Phillips, Frederick Strauss, C. J. Schmidlapp.—(V. 108, p. 386, 1941; V. 109, p. 483, 780, 893, 1467, 1705.)

PIERCE OIL CORP.—ORGANIZATION.—Incorp. in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495; V. 107, 903. Owns directly, or through the entire capital stock of subsidiary companies: (a) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity 43,000 bbls. of crude oil. (b) 129,000 acres of oil lands, principally held under lease, partly owned in fee, in Okla., Tex., Ark., and Tampico, Mex., including holdings in the Cushing and Morris fields in Okla. (c) Three tank steamers, floating equipment and 1,600 tank cars. (d) 1,150 central located main distributing stations. (e) a 6-inch pipe line owned in fee from Cushing field to Sands Spring refinery, 35 miles. (f) through Pierce Pipe Line Co. (entire stock owned), an 8-inch pipe line 100 miles in length from Healdton field, Okla., to Fort Worth refinery. V. 101, p. 2077; V. 105, p. 2461; V. 106, p. 196; V. 107, p. 611. Extensions proposed in 1918, V. 106, p. 2762.

In May 1918, having obtained authority to operate in Texas, took title to the properties of the Pierce-Fordyce Co. V. 106, p. 196, 1905, 2014.

STOCK.—The authorized common stock is \$33,000,000, par \$25 a share, (reduced from \$100 in 1914 by subdivision, V. 99, p. 53, 203, 987). Outstanding Oct. 1919, \$21,943,450, and subject to further increase up to Dec. 31 1919 by conversion of debentures and gold bonds together aggregate ing. as of Sept. 26 1919, \$10,600,000. V. 108, p. 386, 1941.

The stockholders on July 25 1919 voted that the maximum capital stock be increased from an authorized \$33,000,000, all common stock, par value \$25, to \$68,000,000, divided into (a) \$15,000,000 8% cum. conv. pref. stock par \$100; (b) \$33,000,000 common stock, par \$25; (c) 20,000,000 Class B common stock (non-voting), par \$25. V. 109, p. 179, 277, 483, 1185, 1279.

The entire \$15,000,000 of 8% cum. conv. pref. stock was sold forthwith for cash to bankers, who agreed to exchange said pref. stock for such of the ten-year 6% conv. gold debentures of 1924 as might be deposited on or before Sept. 22 1919. The proceeds received from the sale were to be used as follows: (a) to pay off on Jan. 1 1920 such of the convertible gold debentures of 1924 (\$9,297,000 June 30 1919) as might not be exchanged for pref. stock or converted into com. stock; (b) to pay off on Dec. 31 1919 such of the 5-year 6% convertible gold notes (\$1,500,000) June 30 1919 as might not be converted into common stock; and (c) for the development of the corporation's property in the Ranger-Texas and other oil fields, the liquidation of current bank loans and other corporate purposes.

The pref. stock is convertible at any time on or before Jan. 1 1923 into an equal par amount of Class B com. stock, and is redeemable at option of company, all or part, from July 1 1922 to July 1 1949 at 115 and divs., but if so called prior to Jan. 1 1923, may be converted up to that date; sinking fund beginning July 1 1922, not less each year than 3% of the issue (or \$450,000) to cancel same. This stock has no voting power unless a year's dividends remain unpaid thereon. The consent of a 66 2-3 interest is necessary to the making of a mortgage, &c.

The Class B common stock is in all respects of the same character and has the same rights and is subject to the same conditions as the present common stock, except that the Class B stock has no voting power.

OBLIGATIONS.—The 10-year 6% debentures, originally \$10,000,000, have been called for redemption and will be paid at 105 on Jan. 1 1920, in so far as not converted into common stock, \$ for \$, prior to that date. The right to convert into pref. stock expired Sept. 22 1919. V. 109, p. 584.

The \$2,000,000 5-year 6% gold notes of 1915, convertible at any time into common stock at \$20 (or 80%, par \$25 a share), prior to redemption, have been called for payment on Dec. 31 1919, if not converted. V. 109, p. 1467.

The Pierce Pipe Line Co. in Aug. 1918 sold \$1,000,000 1st Mtg. 6% notes due \$250,000 semi-annually, beginning Jan. 15 1919, bearing the endorsement of the Pierce Oil Corporation, which owns the entire \$1,000,000 capital stock; \$500,000 paid off. V. 107, p. 611.

Balance sheet June 30 1919 showed outstanding (V. 109, p. 1467) miscellaneous securities as follows: (a) Car trusts, \$571,080, due \$258,432 in 1919 and \$312,648 in 1920 (b) pipe line construction 6% loan, renewed June 15 1918 and maturing \$250,000 semi-annually July 15 1919 to July 15 1920, both inclusive, \$750,000; (c) mortgage on motor tank ship, \$500,000 (d) notes payable, \$2,535,600; (e) two-year gold notes, \$114,600; (f) 10-year debentures, \$9,297,300; (g) convertible gold notes, \$1,500,000. These last two items, so far as not converted into common, have been called and will be paid off by Jan. 1 1920 out of the proceeds of the pref. stock issue.

EARNINGS.—Data for 6 mos. to June 30 1919 (V. 109, p. 1372, 1467): Total income, \$2,580,976; misc. expenses, \$98,793; depletion and deprec'n \$594,908; int. on debentures and gold notes, \$338,080; int. on other indebtedness (net), \$96,681; net income for the period before allowing for Federal taxes, \$1,452,515.

REPORT.—Combined results for calendar years (V. 109, p. 1176):

	1918.	1917.	1918.	1917.
Cal. Yr. profits.....	\$6,057,864	\$3,954,771	Interest, &c.....	\$1,368,282
Other income.....	16,961	154,272	Depreciation.....	1,108,810
			Federal taxes.....	703,245

Total income.....\$6,074,825 \$4,109,043 Surplus.....\$2,894,488 \$1,609,489

DIRECTORS (Pierce Oil Corp.)—H. Clay Pierce (Chairman & Pres.), Clay Arthur Pierce (V.-Pres.), Eben Richards (V.-P.), J. N. Gailbraith (V.-P.), W. L. Wagner (Treas.), F. Lewisohn, Eugene W. Stetson, John J. Watson. Sec. is H. R. Waterbury. N. Y. office, 25 Broad St.—(V. 109, p. 179, 277, 483, 584, 780, 1176 1185, 1279, 1467.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Pittsburgh Coal Co. (of Penn.)</b> —Com stock 6% and partic. Participating pref stock 6% cum (also as to assets, s f call 110 1st M \$1,500,000 g guar red 102 1/2 s f (see text) UPI, ac Mon River Cons Coal & Coke 1st M g s f (see text) UPI, ac Midland Coal purchase 1st M \$1,200,000 g red 102 1/2 UPI, ac Debentures \$6,350,000 g auth redeemable par Equipment Trusts of 1913 do do Series A guar	----- ----- 1910 1899 1912 1911 1913 1913	\$100 100 1,000 1,000 1,000 500 &c -----	\$2,169,200 \$36,000,000 889,000 5,213,000 649,000 3,991,510 917,361 961,000 100,000	5 in 1918 5 5 g 5 g 5 g 5 g 5 5 5	Q—J 25 (Quar) J & J A & O M & N M & S A & O A & O J & J	Oct 25 '19 1 1/4 % Oct 25 '19 1 1/4 % Jan 1 1935 Oct 1 1949 May 15 1932 July 1 1931 Apr 1 1923 Apr 1923-38 \$40,000 yrlly Jan	By check do Union Trust Co, Pittsb Union Trust Co, Pittsb do do Union Trust Co of Pittsb
<b>Bonds of Subsidiary Companies.</b> Northwestern Coal Ry 1st Mtge bonds Montour RR red 105 begin 1924 Pitts & Cas Shan Ry, due \$10,000 yly, except '19-'22 Pitts Coal Dock & Wh 1st M guar add red, 102 1/2 Pittsburgh Steel—Common stock \$7,000,000 auto Pref (a & d) 7% cum \$10,500,000 red 120 (V. 96, p. 65) Portland (Ore) Gas & Coke Co—Pf (a & d) stk 7% cum red 115 1st & Ref M \$15,000,000 call 110 aft 1919—xxxx U.S.M Portland Gas Co 1st M Porto Rican-American Tobacco—Stock \$5,000,000 Div scrip ser 1 to 5 (\$149,316 each) due quar beg June 1921 Prairie Oil & Gas Co—Stock, \$18,000,000	----- ----- ----- ----- ----- 1910 1901 ----- 1918 -----	----- ----- ----- ----- ----- 100 100 100 1,000 1,000 100 Various 100	----- 2,475,000 50,000 2,743,000 7,000,000 10,500,000 6,259,000 371,000 4,976,867 746,790 18,000,000	----- 5 g 5 g 5 See text 7 in 1918 7 per an. 5 g 5 g See text 6 26 1/2 1919	----- M & N F & A F & A Q—J Q—M Q—F J & J F & A Q—M Q—ann Q—J	----- May 1 1923 Feb 1 1963 Aug 1920-23 Apr 1 1938 Oct 1 1919, 2 % Dec 1 '19 1 1/4 % Nov 1 1919, 1 1/4 % Jan 1 1940 Aug 1 1951 June 6 '19 3 ac June '21 June '22 Oct 31 '19 8 %	Union Trus Co of Pitts do do Union Tr Co of Pitts Checks mailed Checks mailed N. Y. U S Mort & Tr Co Sec Sav & Tr, Port, Ore Guaranty Tr Co, N Y New York, N Y Chase Nat Bk, N Y
a Excluding \$4,000,000 pref. and \$7,830,800 com. stock in treasury Dec. 31 1918							

**PITTSBURGH COAL CO. (OF PENNA.)—ORGANIZATION.**—This company's stock was issued to the public in July 1917 in exchange for the stock of the Pittsburgh Coal Co. of N. J. (holding company), per plan in V. 102, p. 804, 1166. V. 105, p. 1527. Compare full statement, V. 105, p. 1101. Montour RR., see "Railroad Cos."  
In July 1917 owned 143,373 acres of coal in the Pittsburgh vein, as well as a large area of coal in underlying veins, with the surface lands necessary for operating purposes. In Aug. 1917 had purchased a further 5,948 acres of coal land and in 1918 10,085 acres, and in March 1919 a further 2,200 acres. V. 108, p. 1170. Coal prices fixed by Government, see V. 105, p. 825, 1808, 1903; V. 106, p. 1339. Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1338.

**STOCK.**—The pref. stock is entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations; (b) To participate equally with the common shares in any year in which each stock has received 6%; (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied, as the directors may direct, as follows (but subject to the resolution of July 9 1917, V. 106, p. 1338, by which sufficient amounts of the issue shall be retired from time to time to preserve the relation of value of unmined coal to the amount of outstanding pref. stock taken at its call price of 110), viz.: (a) for payment of debt, (b) additions, (c) retirement of preferred shares by purchase (or call) at not exceeding 110 and dividends; (d) to preferred payment of principal at 110 and dividends in case of liquidation; (e) To the restriction that no indebtedness secured by mortgage or pledge of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares.

**DIVIDENDS.**—On pref. stock of old Pitts. Coal Co. of N. J., 1900 to Apr. 1905, 7% yrlly.; '06 to '09, none; '10, 5%; '11 to Apr. 25 1919, 5% p. a. (1 1/4 % quar.). On Pittsburgh Coal Co. of Penn., pref. stock, April 1916 to July 1917, in all, 5 1/4 % (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 33 1-3 % of pref. stock; Oct. 25 1917 to Oct. 1919, quarterly, 1 1/4 % cash.  
In March 1918 an initial dividend of \$5 per share was declared on the common stock, payable in four quarterly installments on Apr., July and Oct. 25 1918 and Jan. 25 1919, to holders of record on the 10th day of the month of payment. April, July and Oct. 1919, 1 1/4 %. V. 106, p. 1349.

**BONDS.**—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than \$60,000 yearly. V. 90, p. 1494.

First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., \$3,600,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 5s have a minimum sink. fund of \$50,000 yrlly. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & O. bonds have a sinking fund of 5c. per ton of 1 1/4-inch coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Jan. 1918 \$4,520,000 were canceled.

REPORT.—For cal. year 1918 in V. 108, p. 1269, showing:	Pitts. C. Co., Pa.		Pitts. Coal Co. of N. J.—	
Consolidated Results for	1918	1917	1918	1917
Calendar Years—				
Coal production (lbs.)	17,073,283	17,989,215	18,709,926	19,134,436
Gross receipts	\$49,608,827	\$50,025,017	\$29,375,788	\$26,791,985
Net profits	\$14,215,898	\$21,328,381	\$5,592,799	\$4,219,837
Depletion coal lands, &c.	1,604,559	1,629,161	976,596	841,318
Deprec. plant & equip.	1,533,030	1,821,280	1,087,623	1,132,509
Plant, &c., written off	46,860	1,798,673	-----	-----
Other reserves	1,128,887	1,060,159	-----	-----
Interest on bonds	-----	-----	384,654	592,486
Interest paid & accrued	895,708	942,256	-----	-----
Preferred dividends	2,160,000	4,005,000	1,350,599	1,353,590
Common dividends	1,608,460	-----	-----	-----
Federal taxes (1917)	1,839,470	-----	-----	-----
Balance, surplus	\$3,398,924	\$10,071,852	\$1,793,028	\$299,934

x The above surplus for 1917 subject to Federal taxes.

**DIRECTORS.**—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, J. J. Fisher, H. B. Rea, E. M. Love, James H. Beal, John I. Bishop, W. G. Warden, Andrew J. Miller, D. L. Gillespie, J. D. Lyon, William Flinn, J. C. Dysart, F. J. Le Moyne (est.), 32 Fifth Ave., Pittsburgh. Treas. is William Miller.—(V. 108, p. 1064, 1170, 1269 1826, 1898.

**PITTSBURGH PLATE GLASS CO.**—(V. 108, p. 1056, 1064; V. 109, p. 1372.)

**PITTSBURGH ROLLS CORP.**—(V. 107, p. 2381; V. 108, p. 1934; V. 109, p. 685.)

**PITTSBURGH STEEL CO.**—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, &c., and coal mine within 2 miles of Monessen works; ore mine on Cuyuna Range, Minn. Manufactures pig iron, open-hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, wire fencing, steel hoops, bands, cotton ties, &c.

In 1915-16 surplus earnings were used for erection of 4 new open-hearth furnaces in addition to redemption of \$5,000,000 notes. V. 102, p. 2081.

In March 1919 purchased the Alicia Coal & Coke properties, consisting of 660 acres of coal land and 400 rectangular coke ovens located at Alicia, Fayette County, Pa., known as Alicia Mine No. 1, and 1,761 acres of coal land in Greene County, Pa., known as Alicia Mine No. 2; also floating equipment for river transportation. The price was \$3,750,000, of which \$1,000,000 was paid in cash. The balance of \$2,750,000 is payable in installments over a period of five years with interest at the rate of 5% per annum on the deferred payments.

In 1919 also acquired a substantial interest in a new iron ore company, from which it is confidently expected a considerable tonnage of ore will be received. By these acquisitions the position as to raw materials was "notably improved."

**STOCK.**—May 2 1912 increased pref. stock from \$7,000,000 to \$10,500,000 at par for impts. V. 94, p. 634, 1253, 1321. No migs. or add'l pref. stock without consent of 3/4 of outstanding pref. V. 91, p. 1388, 1451.

On June 30 1919, in addition to aforesaid \$2,750,000 remaining to be paid on Alicia properties, there were \$500,000 bills payable.

DIVS.—	1911	1912	'13	'14	'15	1916	1917	1918	1919
Common %	8	8	3	0	0	6	8 1/2	8 1/2	8
Preferred %	7	7	3 1/4	7	10 1/4	7 yrlly	(7 Q-F)	7	7

EARNINGS.—3 mos. to Sept. 30—	1919.	1918.	Decrease.
Sales	\$6,887,067	\$9,034,219	\$2,147,152
Net profits	209,061	645,147	436,086

REPORT.—Year 1918, V. 109, p. 1527.	1918-19.	1917-18.	1916-17.	1915-16.
Gross sales	\$31,265,012	\$37,930,842	\$33,066,083	\$21,848,036
Net prof., after deprec.	\$2,771,546	\$4,556,443	\$7,811,444	\$4,564,067
Pref. dividends	(7%) 735,000	(7) 735,000	(7) 735,000	(14) 1470,000
Common dividends	(13%) 910,000	(28) 1,960,000	(28) 1,960,000	(4) 280,000

Balance, surplus..... \$1,126,546 \$1,861,443 \$5,116,444 \$2,814,067  
x After setting aside \$1,260,416 as reserve for depreciation and depletion and \$244,051 for estimated income and war profits taxes. In 1917-18 the amounts so charged were \$1,015,134 and \$2,730,122, and in 1916-17 \$963,339 and \$1,823,548, respectively.

Total profit and loss surplus, June 30 1919, \$13,484,907; Liberty Loan and other U. S. securities, \$3,642,561; total current assets, incl. inventories, \$15,547,640; current liabilities, \$2,901,379.

Pres., John Bindley; 1st V.-P., Emil Winter; V.-P. & Treas., D. P. Bennett; Sec., C. E. Beeson.—(V. 108, p. 586, 688, 978, 1056; V. 109, p. 1372, 1527, 1898.)

**POND CREEK COAL CO.**—Stock listed in N. Y. Stock Exchange in Aug. 1917. See V. 105, p. 613, 503; V. 107, p. 2381; V. 108, p. 386, 1279 1518; V. 109, p. 1898.)

**PORT LOBOS PETROLEUM CORP.**—(V. 109, p. 1279.)

**PORTLAND (ORE.) GAS & COKE CO.**—Incorporated Jan. 10 1910 in Oregon. V. 105, p. 1715; V. 99, p. 1678. Gas output for 1918, 2,374,200,000 cu. ft.; 1,044 miles of mains. Customers Dec. 31 1918, 56,395. See V. 93, p. 172; V. 97, p. 114, 527; V. 106, p. 1897.

**STOCK.**—Common, auth., \$3,500,000; issued, \$3,000,000; all except directors' shares owned by Am. Pow. & Lt. Co., which see. Pref. auth., \$3,000,000; issued, \$2,357,900. Divs. on pref. in full to Nov 1 1919, incl.

**BONDS.**—Of the \$750,000 Portland Gas Co. 5s of 1951, \$379,000 are deposited as part security for "1st and Ref. M." bonds, leaving \$371,000 outstanding now. The "1st and Ref. M." is for \$1,500,000; issued \$6,259,000; reserved to retire Portland Gas Co. 5s, the only prior lien, \$371,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1 1/4 times the total int. charge on all bonds out and those to be issued. See V. 99, p. 1176.

REPORT.—For calendar year 1917 in V. 106, p. 1897.	Cal. Year.	Gross.	Net.	Int. &c.	Pref. Div. (7%)	Bal. Sur.
1918	-----	\$1,797,461	\$795,307	\$351,747	\$143,358	\$300,202
1917	-----	1,361,150	607,752	336,015	140,000	131,737
1916	-----	1,274,140	614,746	323,227	140,000	151,519

Pres., Guy W. Talbot; Sec. & Treas., Geo. F. Nevins.—(V. 109, p. 780.)

**PORTO RICAN-AMERICAN TOBACCO CO. OF NEW JERSEY.**—ORGANIZATION.—Incorp. Sept. 22 1899 in N. J. and manufactures cigars and cigarettes.

Owns entire capital stock of the Porto Rican-American Tobacco Co. of Porto Rico, which operates 14 factories in Porto Rico, and owns and controls 2,000 acres of farming lands in Porto Rico; also entire capital stock of the Industrial Co., who operate a factory at Perth Amboy, N. J., and all the capital stock of M. Alvarez & Co., who operate a factory at Tampa, Fla., and one-half of the capital stock of the Porto Rican Leaf Tobacco Co.

**STOCK.**—Auth., \$5,000,000 (par \$100); outstanding \$4,976,867, incl. \$908,187 sold at par to stockholders of record Feb. 14 1918; \$290,620 issued Mar. 5 1918 to redeem dividend scrip, and \$145,310 distributed Mar. 7 1918 as a 4% dividend. V. 106, p. 826. No bonded debt.

DIVIDENDS.—	'11	'12	'13	'14	'15	'16	'17	'18	1916.
in cash	-----	16	16	20	20	5	8	13	text
in scrip or stock	-----	20	20	20	20	5	10	13	text

In Feb. 1918 a stock div. of 4% was declared payable Mar. 7 in lieu of the regular quarterly cash div. From June 1918 to June 1919 the quarterly 3% dividend was paid in 3-year 6% scrip, Series 1 to 5, callable but without convertible feature. V. 107, p. 611, 1843. In Sept. 1919, owing to strike (then ended), none. V. 109, p. 780.

REPORT.—For calendar year 1918, in V. 108, p. 1394.	1918.	1917.	1916.
Calendar Years—			
Net income	\$910,933	\$511,331	\$860,105
Income and excess profits tax	202,554	-----	-----
Dividends, cash	-----	(8) 290,620	858,687
do in scrip and stock	(13%) 593,228	(8) 290,620	-----

Balance, surplus..... \$115,151 def. \$69,909 sur. \$1,418  
Luis Toro, Pres.; Arthur H. Noble, Sec.-Treas. Main office, N. Y. office, 250 Fifth Ave.—(V. 108, p. 688, 1065, 1394, 1941; V. 109, p. 780.)

**POTOMAC ELEC. POWER CO.**—See "El. Ry. Sec." (Wash. Ry. & El.)

**PRAIRIE OIL & GAS CO.**—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. In January 1918 was given permit to operate in Texas, and in April was preparing to build a \$10,000,000 refinery near Houston, to be connected by 12 in. pipe line with the Cushing, Electra and Ranger fields. See Prairie Pipe Line Co. below. In the Ranger district certain oil producing properties of the Texas Coal & Oil Co. have been acquired. V. 106, p. 1582, 1691, 2014.

Stock auth., \$20,000,000; out, \$18,000,000; par, \$100.

CASH DIVIDENDS.—	1912.	1913.	1914-15.	1916.	'17	'18	'19.
since 1911	-----	25	6	None	12	13	12
Extra	-----	0	0	0	V. 98, p. 1160	6	7
The extra dividends paid in 1919 were: Jan. 31 and Oct. 31 each \$5; April and July, each 2%. V. 109, p. 1185.							

Stockholders of record Feb. 9 1916 received as 150% div. the \$27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403. In Feb. 1918 \$4,000,000 50-year deb. 6s, the remainder of an issue of \$18,000,000 put out in 1905, was reported as paid off. V. 108, p. 788. \$14,000,000 having been retired. V. 95, p. 1126, 1212; V. 96, p. 494. Balance sheet Dec. 31 1917, V. 106, p. 1800, showed surplus of \$53,743,458 (against \$47,197,133 in 1916); accounts payable, \$23,861,952; bills payable, \$3,000,000; bonds, \$4,000,000.

Pres., James E. O'Neill; V.-P., W. S. Fitzpatrick; Sec., John Hallihan. Office, Tulsa, Okla.—(V. 108, p. 788, 1065; V. 109, p. 1185.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Prairie Pipe Line Co.—Stock (no bonds)</b>								
Pressed Steel Car Co.—Stock common \$12,500,000	100		\$100	\$27,000,000	12% '19	Q—J	Oct 31 1919 3%	
Preferred stock a & d 7% non-cum \$12,500,000	100		100	12,500,000	8 1919	Q—M	Dec 3 '19 2%	N Y Trust Co, N Y
Western Steel Car & Fdy M (see text)	100	1898	100	12,500,000	7	Q—F	Nov 26 '19 1 1/4%	do do
Procter & Gamble—Common stock \$24,000,000 auth	100		100	1,250,000	6 g	J & J	Jan 1 1948	do do
Prof stock 8% cum (See terms in editorial, May '93 Supp)	100		100	19,732,111	20 in 1919	Q—F 15	Nov 15 '19 5%	Co.'s Office, Cincinnati, O
Ser g notes due \$5,000,000 yrly Mar 1 '20 to '23 call xxx	100	1918	100	2,250,000	8 in 1919	J—J 15	Oct 15 1919 2%	do do
Public Service Co. of Nor Ill—Common stock \$15,000,000	100		100	9,866,000	6	Q—M 15	Dec 15 1919	
Preferred stock 6% cumulative \$10,000,000 auth red 120	100		100	20,000,000	7 g	M & S	Mar 1 '20 to '23	N Y, Guar Tr & N City Bk
1st & Ref M g red 110 beg Oct '21	100	1911	1,000	11,971,600	7 in 1919	Q—F	Nov 1 '19 1 1/4%	Checks mailed.
Serial deb g due \$1,000,000 ann call on 5% basis	100	1917	100	7,672,000	6 in 1919	Q—F	Nov 1 '19 1 1/4%	do do
Two-year collat notes Series B call see text	100	1918	100	18,926,000	5 g	A & O	Oct 1 1956	Ill Tr & Sav Bk, Ch
Three-year collat notes Series C call see text	100	1919	100	2,997,700	6 g	M & S	Mar '20-Mar '22	Chicago
Underlying bonds—See text	100		100	1,773,300	4 g	F & A	Feb 1 1920	do
Pullman Company—Stock \$120,000,000	100		100	2,500,000	6 g	M & S	Sept 1 1922	do
Excluding \$4,366,000 First & Refunding bonds deposited as collateral security for the 2-year notes.								

**PRAIRIE PIPE LINE CO.—ORGANIZATION.**—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind. to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection with the Illinois Pipe Line. Proposed 12 in. pipe line to Houston, it is said, will have a delivery capacity of 40,000 bbls. daily and probably cost over \$5,000,000. V. 107, p. 1485. See Prairie Oil & Gas Co. above. Initial div., 5%, Jan. 31 1916; April 1916 to April 1917, 5% and 5% extra July 1917, 5%; Oct. 1917, Jan. 1918 and Apr. 30, 5% reg. and 5% extra; July and Oct. 1918, 5%. 1919, Jan., April, July and Oct., 3%. V. 107, p. 2482.

Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1997; V. 99, p. 53, 403. Profit and loss surplus increased during 1918 from \$13,845,750 to \$15,162,607 on Dec. 31 1918. V. 108, p. 2246. Pres., W. F. Gales; V. P., C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm. (V. 105, p. 1215; V. 106, p. 506; V. 107, p. 1485, 2482; V. 108, p. 177, 1170, 2246.)

**PRESSED STEEL CAR CO.—ORGANIZATION.**—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 720; V. 80, p. 160; V. 92, p. 458) which has plant at Hegewisch, Ill. near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co. On Sept. 12 1918 bid in for \$1,312,000 the plant and other properties at Koppel, Pa., formerly owned by the Orrenstein-Arthur Koppel Co. (V. 91, p. 467), makers of mine cars, narrow gauge railway outfits for industrial companies, &c. V. 107, p. 1197; V. 108, p. 874.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1917 for \$1,100,000, bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806; V. 96, p. 551.

**DIVS.** '00. '01. '02. '03. '04. '05-'13. '14. 1915. '16. '17. '18. '19. Com. % 6 4 4 5 3 None 3 None 2 1/4 7 7 1/2 8 Pref. % per annum (1 1/4% Q-F.) to Nov 1919 incl.

**REPORT.**—For year ending Dec. 31 1918 (in V. 108, p. 874) showed:

Calendar Year—	Gross Sales	Total Gross Repairs, Pfd. Divs	Earnings, Renew., &c (7%)	Com. Divs.	Balance Surplus
1918	Not stated	4,818,893	868,107	875,000 (7%)	968,750 2,107,036
1917	44,034,844	2,940,601	810,293	875,000 (7%)	875,000 380,308
1916	31,202,646	3,476,831	725,678	875,000	531,250 1,344,902
1915	17,492,621	1,517,458	192,643	875,000	449,815
1914	13,375,090	1,104,396	212,045	875,000	17,351

Status of unfilled orders in 1919, see V. 108, p. 874.

**OFFICERS.**—F. N. Hoffstat, Pres.; N. S. Reeder, V.-Pres.; N. Y.; J. B. Rider, V.-Pres. & Gen. Mgr.; Pittsburgh; J. F. MacIntyre, V.-Pres.; N. Y.; C. E. Church, Sec. & Asst. Treas.; N. Y.; H. E. Swartz of Pittsburgh, Treas.; J. H. Regan, Asst. Sec. & Asst. Treas.

**DIRECTORS.**—F. N. Hoffstat, N. S. Reeder, C. Ledyard Blair, James A. Blair, J. H. Beal, A. E. Braun, C. W. Friend, J. B. Rider, J. R. McCune. N. Y. office, 24 Broad St.—(V. 107, p. 408, 507, 1197, 1291, 1924; V. 108, p. 788, 874; V. 109, p. 376, 483.)

**PROCTER & GAMBLE CO.**—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble, reincorporated in Ohio in 1905; V. 80, p. 655, 1916. The plants of the company and its subsidiaries, in addition to 12 cotton-seed oil mills in the South, are located at Ivorydale, Ohio; Macon, Ga.; Kansas City, Kans.; Port Ivory, Staten Island, N. Y.; and Hamilton, Ont. V. 109, p. 986; V. 81, p. 1243, 1562; V. 83, p. 498; V. 90, p. 1047. In 1918 about 30% of the value of the co.'s output consisted of well-known soaps (Ivory Soap, White Naptha, &c.) and the remaining 70% included, it was claimed, about 39% of the country's production of hydrogenated lard substitutes "Crisco," &c.) and about 40% of its glycerine. See full data, V. 106, p. 1040. Complaint, V. 107, p. 2015.

**STOCK.**—The stockholders on July 28 1919 authorized an increase in the capital stock from \$26,250,000 (made up of \$2,250,000 8% Cumulative Pref. and \$24,000,000 common) to \$72,000,000, the new stock to consist of \$45,750,000 6% cumulative pref. (par \$100), of which \$9,866,000 having been underwritten was offered to common stockholders of Aug. 30 1919, subscriptions payable Sept. 15. V. 109, p. 780, 483.

The new pref. stock is in effect a second preference issue, ranking subsequent to the 8% pref. and is to be callable at 110 and divs. The holders will not have the right to subscribe to new stock issues. Neither issue of pref. stock shall be increased nor shall any additional stock be authorized to be issued with rights equal with or prior to the rights of the 6% pref. stock. This stock will be issued over a period of years and in such amounts as conditions may warrant and the business may require, and all stock so to be issued will be offered first to the holders of the common stock. V. 108, p. 2636; V. 109, p. 483, 780, 986.

The stockholders will vote Dec. 22 1919 on changing the par value of the common stock from \$100 to \$20, issuing in exchange for each share of \$100 now outstanding five shares each of the par value of \$20. The total amount of authorized com. stock, \$24,000,000, will not be affected. V. 109, p. 1993.

**DIVIDENDS.** '08-'00. '01-'12. '13. '14. '15. '16. '17. 1918. 1919. On common. 20 yly. \*12 yly 16 16 16 18 20 20 20 Also stk. pd. Aug. 4 4 4 4 4 4 4 4

\*Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1776.

**NOTES.**—The \$7,500,000 Series 5% notes issued in 1916 (V. 103, p. 1215) were paid off \$2,500,000 yearly (on Oct. 1) 1917 to 1919 incl.

The \$25,000,000 7% serial gold notes dated March 1 1918 mature \$5,000,000 yearly, beginning March 1 1919, but are subject to call in reverse order of maturity dates at 103, 102, 101 1/4, 101 and 100 1/4, respectively, for notes having severally 4 years, 3 years, 2 years, 1 year (and a fraction of a year in either case) and less than one year to run. The issue was made to provide for \$18,500,000 bank loans, &c. See particulars in V. 106, p. 1040, 1132.

**EARNINGS.**—For year ending June 30 1919 (V. 109, p. 780):

June 30 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Volume of business	\$193,392,044	\$176,920,519	\$128,549,649	\$88,113,507
Net aft. res., depr., &c.	7,325,532	9,719,804	7,056,494	6,216,054
Pref. dividends (8%)	180,000	180,000	180,000	180,000
Cash div. on common	3,794,660	2,919,694	2,807,477	2,294,687
Rate on common	(20%)	(20%)	(20%)	(17%)
Stock div. on com. (4%)	758,932	583,939	561,495	539,926

Balance, surplus, \$2,591,940 \$6,036,171 \$3,507,522 \$3,201,441

Note.—The net income is shown in this table after deducting interest charges, including the interest on gold notes which amounted to about \$281,000 in 1916-17; \$865,000 in 1917-18 and \$1,326,000 in 1918-19.

Pres., Wm. Cooper Procter. Office, Cincinnati.—(V. 108, p. 386, 2533, 2636; V. 109, p. 483, 780, 986, 1085, 1993.)

**PRODUCERS & REFINERS CORPORATION.**—(V. 109 p. 179, 986, 1269, 1467.)

**PROVIDENT LOAN SOCIETY OF NEW YORK.**—(V. 106, p. 1349.)

**PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.**—ORGANIZATION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1808, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613), Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). In 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793. Gas rates, V. 107, p. 1389.

**DIVIDENDS.**—1912. 1913. 1914. 1915. Nov. 1916 to Nov. 1919. On common. 4 4 1/2 5 5 1/2 7% p. a. (1 1/4 Q-F.) On pref., 1 1/4% quar. Feb. 1912 to Nov. 1919.

**BONDS.**—The First & Ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power Co., and are also secured by deposit of \$2,114,500 North Shore Elec. Co. "First and Ref." 5s and \$401,000 1st M. 5s, \$428,000 Economy Light & Power Co. 1st M. 5s and \$408,000 Kan. Gas & Elec. Co. "First and Ref." 5s \$97,500 Citizens' Gas Co. 1st M. 5s and \$17,000 other underlying bonds. The First & Ref. bonds held by public was increased in 1918 from \$15,041,000 to \$17,722,000, not including \$4,366,000 on pledge in Dec. 1918, as collateral for \$3,273,300 A and B notes. V. 107, p. 2381.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding \$11,200,500 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such plans to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

**Outstanding Bonds Assumed on Properties Purchased (Pledged V. 102, p. 1254).**

Bonds—	Interest.	Outstanding.	Maturity.
LaGrange Wat., Lt. & P. Co. 1st M. 5s J & D	5 g J & D	\$171,000	Dec. 1 1921
Village of La Grange certificates		15,000	To Dec. '21
North Shore Elec. 1st call 105 5/8 g A & O	105 5/8 g A & O	1,864,000	Oct. 1 1922
1st & Ref M. call 107 1/2 aft. Apr. '20 5 g A & O	5 g A & O	1,676,500	Apr. 1 1940
Interest at Illinois Tr. & Sav. Bk., Chl.			
Economy Light & Power 1st M. 5s f. 5 g J & D	f. 5 g J & D	1,407,000	Dec. 1 1956
Kankakee Gas & Elec. 1st & ref. M. 5 g M & S	5 g M & S	231,500	Sept. 1 1930
Citizens' Gas Co. (Kank.) call 105 5/8 g F & A	105 5/8 g F & A	128,500	Feb. 1 1932
Pontiac Light & Water Co 1st M. 5s	5 g	85,000	Aug. 1927
Northwestern Gas Light & Coke 5 g Q-M	5 g Q-M	1,747,000	Dec. 1 1928
Consol. M. \$2,000,000 g	Interest at Central Trust Co., Chicago		
Cicero Gas 1st M. 5 g Q-J	5 g Q-J	500,000	July 1 1922
do Ref. & Gen. M. \$5,000,000 5 g J & J	5 g J & J	3,365,000	July 1 1932
do 100 g su	Int. at Central Trust Co., Chicago.		
Stark County Power Co. *** Mtge. 6		10,000	

As to \$5,000,000 serial debentures issued in 1917 by Public Service Co. of Northern Illinois, see V. 104, p. 458.

**NOTES.**—The \$2,000,000 2-year notes, Series B, dated Feb. 1 1918, and \$2,500,000 series C, dated Sept. 1 1919, are secured by pledge of \$4,666,000 First & Ref. Mtge. 5s (at 75%) and are callable all or part at 100 1/4 and int.; "B" during first 18 months; "C" during first 30 months, and thereafter at 100 and int. Additional notes may be issued only on deposit of a proportionate further amount of said bonds. The \$1,500,000 due Oct. 1 1919 were paid from proceeds of Series C notes sold. V. 105, p. 1808; V. 106, p. 612; V. 109, p. 1372.

**REPORT.**—For year 1918, V. 108, p. 789.

Calendar Years—	1918.	1917.	1916.
Total income	\$9,218,884	\$8,797,765	\$7,783,156
Net earnings	3,632,970	3,488,431	3,274,673
Interest charges	1,784,796	1,614,867	1,497,818
Preferred dividends (6%)	455,208	455,280	455,280
x Common dividends	(7%) 837,632	(7) 832,734	679,881
Amortization and depreciation	438,234	451,571	450,000
Balance, surplus	\$116,998	\$133,980	\$191,694

In Feb. 1918 the annual interest charge including the \$2,000,000 series B notes then being issued was \$1,769,050.

**Directors (and officers):** Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gulick, V.-Pres.; Henry A. Blair, Louis A. Ferguson, Wm. A. Fox, John P. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Solomon A. Smith, Edward P. Russell, Martin J. Insull, Paul D. Sexton is Sec. & Treas. Office, 72 West Adams St., Chicago.—(V. 106, p. 934, 1582; V. 107, p. 1389, 2381; V. 108, p. 789.)

**(THE) PULLMAN CO.**—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilt family entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669; V. 90, p. 1617, 1682; V. 91, p. 157, 240, 1332, 1517, 1777; V. 92, p. 193, 265. Orders in 1918, V. 106, p. 196, 934, 1905, 2015. Tax case, V. 108, p. 885. In October 1919 undertook to build some 4,000 automobile bodies for the Packard Motor Car Co. V. 109, p. 1614.

The taking over of the Pullman service for operation by the Government was ordered on July 3 1918, effective as of Jan. 1 1918; in Aug. 1919 the U. S. R.R. Administration contracted to pay as rental \$11,750,000 per annum. V. 109, p. 893. Several wage increases and an increase in sleeping car rates were put in effect by the Federal authorities. V. 106, p. 2305, 2349, 2457; V. 107, p. 86, 2015, 2103, 2194; V. 108, p. 1572.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Per Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Punta Alegre Sugar Co.—Stock \$12,000,000. Pref (a & d) stock \$1,000,000 sfd call par. Bonds convertible (see text)		\$50	\$5,160,100 (?)	8		Oct 15 '19 \$1.25	
Pure Oil Co.—See Ohio Cities Gas Co.							
Quaker Oats—Common stock \$25,000,000. Preferred (a & d) stock 6% cumulative \$25,000,000.		100	9,000,000	15 in '18	Q—J 15	Jan 15 '20, 3%	Checks mailed
Radio Corp of Am—Common stock 5,000,000 shares no par. Pref stock 7% cum beginning in 1923 \$25,000,000.		100	18,000,000	6 in 1918	Q—F	Feb 28 '20, 1½%	do
Railway Steel-Spring Co.—Common \$13,500,000. Preferred (a & d) 7% cumulative \$13,500,000.		New	See text				
Ray Consolidated Copper Co.—Capital stock \$16,000,000.		100	13,500,000	5½ 1918	See text	Dec 31 '19 2%	Bankers Tr Co., N Y
Remington Arms Union Metallic Cartridge Co.—		100	13,500,000	7 in 1918	Q—M	Dec 20 '19 1½%	do do
		10	15,771,790	32¼ '18	Q—J	Sept 30 '19 50c.	

**REGULAR CASH DIVS.**—'77-'80, '81-'83, '84-'88, '89, '90 to Nov '19. Since 1877 (%). 8 y'ly. 9½ y'ly. 8 y'ly. 6½ y'ly. 8 yearly. Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840 902; V. 83, p. 1174, 1233; V. 90, p. 451, 508, 854.

**REPORT.**—For year ending July 31 1919 was in V. 109, p. 1608; total surplus July 31 1919, \$20,364,382. Cal. year 1918, V. 108, p. 2027.  
Years ending July 31—  
Earnings of cars, entire year—1918-19. 1917-18. 1916-17.  
5 months ending Dec. 31 1917—\$23,287,252 \$47,464,304  
Federal compensation—  
7 months ending July 1918—\$6,854,167  
Year ending July 31 1919—\$11,750,000  
Returns from mfg. interest, &c.—3,689,936 3,216,760 1,720,255

Gross income—\$15,439,936 \$33,358,179 \$49,184,559  
Operating expenses, &c., 5 months—\$13,702,054  
Year ending July 31 1917—\$29,196,669  
Corporate expenses & taxes, 7 mos.—3,664,666  
Year ending July 31 1919—\$2,709,879  
Net earnings, pd. to other interests (5 m.)—Cr. 18,639  
Year ending July 31 1917—184,894  
Depreciation in general—x 2,607,891 6,170,584  
Dividends (8%)—9,599,792 9,599,792 9,599,792

Balance, surplus—\$3,130,265 \$3,802,414 \$4,032,628  
x Under Federal control beginning Jan. 1 1918, this item is taken care of by U. S. RR. Administration.

**DIRECTORS.**—Robert T. Lincoln (Chairman), John S. Runnells (President), J. P. Morgan, Gustavus S. Fernald, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, John A. Spoor, Harold Vanderbilt, N. Y. Secretary is J. F. Kane. Office, 2612 Adams Exps. Bldg., N. Y. C. Sec. Mgr. of the car operating department, L. S. Taylor. (V. 108, p. 274, 885, 2027; V. 109, p. 79, 1680.)

**PUNTA ALEGRE SUGAR CO.—ORGANIZATION.**—Incorp. in Delaware on Aug. 3 1915. Owns all the stock (\$550,000) of the Florida Sugar Co. and \$897,600 of 900,000 stock issued of the Trinidad Sugar Co. The company's plant at Punta Alegre consists of a sugar mill with other buildings having a normal capacity of 300,000 bags of sugar per annum. The Florida Mill, in Cuba, also has an annual capacity of 300,000 bags, while at Trinidad the mill capacity is 125,000 bags.

**STOCK, &c.**—Common authorized, \$12,000,000 (par \$50), increased from \$8,000,000 in May 1919. In July 1919 there was \$3,870,100 common stock outstanding and a further \$3,694,200 was reserved for conversions as follows: (a) \$1,494,000 1st M. 6s due 1935 at \$57 50 per \$50 share; (b) \$2,993,800 coll. trust 6s at \$62 50 per share. In July 1919 \$1,290,000 new common stock was offered to shareholders at par (making \$5,160,100 outstanding) in order to retire \$760,000 temporary 8% pref. stock and to provide working capital. V. 109, p. 78, 277.

The shareholders voted Sept. 5 1919 to retire the \$760,000 8% (temporary) pref. stock and to make a new issue of \$1,000,000 8% pref. stock. V. 109, p. 893, 1185.

**DIVIDENDS.**—The directors in Sept. 1919 reserved for the payment of dividends upon the Common stock during the year beginning Oct. 1 1919 a sum sufficient to provide for the payment of dividends at the rate of 10% (\$5 per share) per annum; 2¼%, accordingly, was paid Oct. 15 1919. V. 109, p. 1185.

**BONDS.**—The company had outstanding in July 1919 \$1,494,500 1st M. 6% conv. bonds and \$2,993,800 coll. trust 6% conv. bonds. All these bonds have been called for payment on Jan. 1 1920 but the right of conversion continues for 90 days thereafter. See V. 109, p. 1706; V. 108, p. 979; V. 109, p. 893, 1185.

**REPORT.**—For year ended May 31 1919 was given in full in V. 109, p. 1710, showing:

Years ending May 31—	1918-19.	1917-18.
Output of estates, bags—	605,150	442,746
Operating profits—	\$3,017,622	\$1,822,979
Interest on bonds and loans—	602,063	486,141
Depreciation on plant—	522,692	381,694
General expenses (&c.), net—	92,434	Cr. 2,431
Estimated U. S. and Cuban income & war prof. tax—	226,913	193,600

Available profit for year—\$1,573,519 \$763,975  
Pres., Edwin F. Atkins; Treas., Robert W. Atkins; Sec., John E. Thayer. (V. 108, p. 885, 978, 1941, 2130; V. 109, p. 277, 376, 893, 1614, 1698, 1706.)

**QUAKER OATS CO.—ORGANIZATION.**—Incorporated in New Jersey on Sept. 21 1901. Owns and operates plants for the production of cereal food products (notably Quaker oats, Puffed wheat, &c.) at Akron, O.; Cedar Rapids, Ia.; Fort Dodge, Ia.; Battle Creek, Mich.; Tecumseh, Mich.; Peterborough, Ont.; London, Ont.; Neepawa, Man.; Saskatoon, Sask.; and until the outbreak of the war, Hamburg, Germany. Some of these plants also produce commercial mixed feed. Plants for the production of feed alone are operated at Morris, Ill., and Richford, Vt. Flour mills are owned and operated at Morris, Ill., and Cedar Rapids, Ia.; Peterborough, Ont., and Saskatoon, Sask. Macaroni and spaghetti are manufactured at Tecumseh, Mich. In addition, owns and operates 59 country elevators, a veneer boxboard plant at Foxworth, Miss., and a strawboard plant at Pekin, Ill. In Aug. 1919 the Cedar Rapids mill was said to be the largest general cereal food plant in the world, the Akron and Peterborough mills the second and third largest. The company has 49 sales offices in the United States and Canada.

Anti-trust suits, V. 96, p. 1706, 1766; V. 98, p. 76, 100; V. 102, p. 1544, 1631; V. 106, p. 92; V. 107, p. 1673.

**STOCK, &c.**—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

In July 1919 the authorized issue of each class of stock was increased from \$15,000,000 to \$25,000,000 and the outstanding common was increased from \$3,250,000 to \$9,000,000 and the preferred from \$10,536,700 to \$18,000,000 by sale of new stock to shareholders and syndicate to reduce floating debt incurred in part for additions. V. 109, p. 78, 376.

**DIVIDENDS (%)**—1906. 1907-09. '10. 1911-16. 1917. 1918  
On common (cash)—2 8 y'ly. 9½ 10% y'ly. 10½ 15  
In 1918, Jan., 3%; April 15 1918 to April 15 1919 paid each quarter 3 and 1% extra. In July and Oct. 1919 paid 3%; no extra. V. 108, p. 2335, 789; V. 106, p. 719.

Also common stock, 50% (\$2,500,000) 1912 and 10% (\$750,000) in 1916

**REPORT.**—Report for cal. year 1918, in V. 108, p. 885, 971, showed:  
Calendar Gross Depre. Prof. Dis. Common Dis. Balance,  
Year— Profit, cia'n, &c. (%) Paid. Surplus.  
1918—\$4,052,265 \$549,677 \$632,202 (15)\$1,237,500 \$1,632,896  
1917—5,211,752 384,848 563,050 (10½) 866,250 3,397,604  
1916—3,991,313 305,227 540,000 (10%) 768,750 1,905,937

The aforesaid gross profit for 1918 is reported after deducting reserve of about \$2,905,000 for war taxes. In 1917 \$2,053,775 was reserved for Federal taxes.

**OFFICERS.**—Pres., Henry P. Crowell; V.-Ps., James H. Douglas and John Stuart; Treas., Robert Stuart; Sec., Robert Gordon. Office 1600 Railway Exch., Chicago, Ill.—(V. 108, p. 789, 885, 970 1826, 2335; V. 109, p. 78, 277, 376.)

**QUINCY (COPPER) MINING CO.**—(V. 108, p. 885, 1826, 2335 V. 109, p. 987.)

**RADIO CORPORATION OF AMERICA.**—Incorporated in Nov. 1919. Has contracted to use the patented radio, &c., devices belonging to the General Electric Co.; also in Oct. 1919 made a proposition to acquire all the property of the Marconi Wireless Telegraph Co. of America (except its manufacturing plant, which is to be leased to the General Electric Co.), its claims against U. S. Govt. and claims against individuals on infringement account, the first \$500,000 from these last, however, to go to the new radio corporation with a view to eliminating therefrom the dominating foreign stock interest and to develop extensive wireless operations. V. 109, p. 1704.

**STOCK.**—Authorized issues, both with the same voting rights: (a) 5,000,000 shares of common stock with no par value; (b) \$25,000,000 7% pref., par \$5. Callable at 110 (\$5.50) and cumulative after fiscal year ending in 1923. Of this stock General Electric Co. acquired 2,000,000 shares of common and \$13,517,400 pref., while \$10,000,000 pref. and 2,000,000 shares of common were offered for the Marconi property. V. 109, p. 1706.

**RAINEY-WOOD COKE CO.**—V. 109, p. 781.

**RAILWAY STEEL-SPRING CO.**—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 44, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 155,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 150,000 tons.

**DIVIDENDS** on pref., 1¼% quar., paid June 1902 to Dec. 1919, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; 1914-15, none. Dec. 1916 to Sept. 1918, 5% yearly (1¼% Q.-M.); Dec. 1918 to Dec. 1919 paid 2% quar. V. 107, p. 2103.

**BONDS.**—The \$2,994,000 bonds outstanding on Latrobe plant (remainder of \$4,500,000) were paid off Jan. 1 1918, reducing fixed charges \$285,000 yearly (incl. annual sinking fund \$135,000). V. 105, p. 1109, 2190; V. 81, p. 1496, 1726; V. 82, p. 51; V. 84, p. 100. The 1st 20-year 5% of 1911 (\$3,500,000) have also been paid; the final \$1,674,000 being called at 105 and int. on Oct. 1 1918. V. 107, p. 807; V. 93, p. 942, 1108; V. 96, p. 1560.

**REPORT** for cal. year 1918, in V. 8, p. 1057, showed:  
Cal. Gross Net, after Taxe. P. Dis. Com. Dis. Balance,  
Year— Earnings, Deprec., &c. (%) Paid. Sur. or Def.  
1918—\$25,182,031 \$8,019,019 \$4,592,920 \$945,000 \$776,250 \$1,704,849  
1917—23,905,714 9,098,967 4,791,103 945,000 \$675,000 \$2,687,859  
1916—14,086,499 4,022,590 1,311,785 945,000 \$168,750 \$1,597,056  
1915—7,043,957 1,688,466 325,337 945,000 ——— \$ur. 418,229  
1914—4,351,465 713,285 ——— 831 945,000 ——— def. 570,546

b 5¼%; c 5%; z 1¼%. Tot. surplus Dec. 31 1918, \$10,362,651; reserve for conting., \$2,000,000; for Federal taxes, \$4,500,000; misc., \$214,520.

\*Includes \$4,500,000 reserve for Federal taxes, agst. \$3,500,000 in 1917. Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry; Sec., M. B. Parker. Treas., H. S. Banghart. Office, 30 Church St., N. Y.—(V. 109, p. 893.)

**RAY CONSOLIDATED COPPER CO.—ORGANIZATION.**—Incorp. in Me. in May 1907. Mining lands at Ray, Ariz., comprise 2,143 acres. Mill and 4,324 acres owned at Hayden, Ariz. Owns \$1,767,100 capital stock (total outstanding) of Ray & Gila Valley RR. Capital stock auth., \$16,000,000; outstanding, Jan. 1 1919, \$15,771,790.

**Production (Lbs.)**—  
1919. 1918. 1917.  
Month of September—3,850,000 7,250,000 7,413,881  
Nine months to Sept. 30—35,650,000 66,397,559 70,256,679

**REPORT.**—Year 1918 in V. 103, p. 1716; 9 mos., 1919, V. 109, p. 1993.  
Copper produced (lbs.)—32,132,246 83,599,160 88,582,649 74,983,540  
Total operating revenues—\$19,209,311 \$21,278,070 \$20,060,783  
Balance for dividends—\$1,093,214 \$4,653,455 \$9,701,170 \$11,716,427  
Dividends—2,365,769 5,125,832 \$6,624,152 4,337,955  
Rate of dividends—(15%) (32¼%) (42¼%) (20¼%)  
\* Includes \$788,590 5% as capital distribution.

**DIVIDENDS.**—1913. 1914. 1915. 1916. 1917. 1918. 1919.  
Per cent.—11¼ 7¼ 12¼ 27¼ 42 32¼ 5,5,5  
In June 1917 paid cash div. of 5% and capital distribution of 5%, and in July extra 2% to aid Red Cross contributions. V. 104, p. 2558; V. 108, p. 978.

Pres. Sherwood Aldrich, 25 Broad St., N. Y.—(V. 107, p. 701, 1197, 1843, 1925, 2194; V. 108, p. 177, 586, 789, 885, 978, 1065, 1614, 1716 2027, 2439; V. 109, p. 685, 781, 1185.)

(ROBERT) REIS & CO.—See V. 109, p. 1706, 1898.

**REMINGTON ARMS UNION METALLIC CARTRIDGE CO.—ORGANIZATION.**—Incorp. Jan. 17 1916 in Conn. to take over the Remington Arms & Ammunition Co. of N. Y. and the Union Metallic Cartridge Co. of Conn. Plants at Bridgeport, Conn.; Ilion, N. Y.; Hoboken, N. J.; and Swanton, Vt., with enlargements, said to be the largest small arms plant in the world. As to war contracts, see V. 103, p. 2083; V. 105, p. 1109, 1215, 1314, 2370; V. 106, p. 196, 2654; Midvale Steel, V. 104, p. 1142. Curtailment of operations in Dec. 1918, V. 107, p. 2482.

**STOCK.**—Authorized capital is \$80,000,000 in \$50 shares, consisting of \$20,000,000 7% cum. pref. and \$40,000,000 common stock, all the preferred and \$30,000,000 of the common stock being outstanding. Pref. is retireable at 110% and accrued divs. on any dividend date. Nearly all of the stock is said to be owned by Marcellus Hartley Dodge, Chairman of the board.

**NOTES.**—In 1916 issued \$15,000,000 3-year 5% gold notes, due Feb. 1 1919; about \$10,000,000 having been retired, the remainder was paid at maturity without the creation of any new securities. V. 102, p. 527; V. 103, p. 76; V. 108, p. 586.



MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on first page.)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Remington Typewriter—Common stock \$10,000,000.....		\$100	\$9,996,000		A & O	See text	Check from Co's office
First 7% pref (a & d) stock cum \$4,000,000.....		100	3,998,000	7	Q-J	Oct 1 '19 1 1/4%	do do
First 7% pref (a & d) Ser "S" (special) stock cum call 110		100	1,091,200	7	Q-J	Oct 1919 1 1/4%	do do
Second pref (a & d) stock 8% cum \$6,000,000 auth.		100	4,994,000		Q-J	Oct 1 '19 2%	do do
1st M \$550,000 10% call 102 1/4 conv into 1st pref. Col. c & r	1916	500 &c	x1,682,500	6	J & J	Jan 1 '20 to '28	Columbia Tr Co, N Y
Republic Iron & Steel—Common stock \$30,000,000.....		100	27,191,000	6 in 1919	Q-F	Feb 2 1920 1 1/4%	Gen'l Office, Youngstown
Pref 7% (a & d) cum (V 69, p 850) \$25,000,000.....	1910	100	25,000,000	7 in 1919	Q-J	Jan 2 '20 1 1/4%	Central Trust Co, N Y
Sinking fund gold (1st) M \$25,000,000 red par. Ce. c & r	1906	1,000	12,941,000	5	J & D	Oct 1 1940	Hanover Nat Bank, N Y
Potter Ore first mortgage gold guaranteed (text) s f.....		1,000	900,000	5	J & D	Dec 1 1931	
Bessemer Coal & Coke Co 1st M gold due \$100,000 1/2 yr. Peh		None	100,000	Text	Q-F	May 15 1919	
Republic Motor Truck—Common stock 100,000 shares.....		100	904,000		Q-J	Oct 1 1919	New York
Preferred (a & d) stock 7% cum call 115 auth \$1,000,000.....	1918	1,000	3,000,000	7 1/2	M & N	Nov 1 1920-23	New York
First mtge & coll trust 7% serial notes call Ba Gcl. xxxc			369,334 shrs	7	Q-M	Sept 1 1919 1 1/4%	Checks mailed
Republic Rubber Corp—Com stk 650,000 shrs no par val.....		100	\$6,767,400		Q-M	Sept 1 1919 2%	do
1st pref stock 7% cum \$10,000,000 issued & held for exchge		100	2,198,500	8	Q-M	Oct 1 '19 3%	Checks mailed
2d pref stock 8% cum \$2,500,000. Subscribed.....		100	10,000,000	12 1/2 '19	Q-M	Oct 1 '19 3%	do
Reynolds (R J) Tobacco Co—Common stock.....		100	10,000,000	12 1/2 '19	Q-M	Oct 1 '19 3%	do
Class B com stk \$10,000,000 authorized (see text).....		100	10,000,000	12 1/2 '19	Q-M	Oct 1 '19 3%	do
Pref stock 7% cum \$20,000,000 (V 106, p 1622).....	1919	1,000	See text	7	F & A	Aug 1 1922	New York City
3-year notes call 1st year 102; 2d yr 101; 3d yr 100 1/4. Ba c	1918	Var	15,000,000	6	A & O	Apr 1 1920	Winston Salem, N C
Notes or scrip for April 1918 5% on common shares (text).....	1918		450,000	6	J & J	July 1 1920	do
do for July 1918 3% div.....	1918		600,000	6	A & O	Oct 1 1920	do
do for Oct 1918 3% div.....	1918		642,000	6	M & N	May 1 1946	36 Wall Street, New York
Roch & Pitts Coal & Iron Helvetia purch mon M g st. Ce. c & r	1896	1,000	642,000	6	M & N	Aug 1 1932	do
First mortgage of 1902 \$2,000,000 gold red 105 s f. G. c & r	1902	1,000	1,210,200	4 1/4	F & A	Aug 1 1932	do
Debentures due \$50,000 to \$75,000 semi-ann (V 95, p 55) s	1912	1,000	671,000	5	M & N	May 20-Nov '28	do

x \$150,000 additional in insurance fund.

OFFICERS, &c.—Managing Committee, organized in Dec. 1916, Samuel F. Pror, Chairman; Chas. A. Sabin, Pres. Guaranty Trust Co.; and W. E. S. Griswold. The President is Henry S. Kimball; V.-P., W. F. Lawrence; Treas., Chas. W. Many; Sec., Geo. Bingham. N. Y. office, 233 Broadway.—V. 108, p. 586; V. 109, p. 78.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. In Mch. 1913 changed name to Remington Typewriter Co. After taking title to the plants of the controlled companies, viz., Wyckoff, Seaman & Benedict, Vost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter cos. V. 96, p. 866; V. 79, p. 1481; V. 101, p. 1812. Prices V. 109, p. 1706.

LATE DIVS.—'01. '02-'07. '08-'12. '13. '14. '15-'18. 1919.  
First preferred, %—7 7 yrly. 7 yrly. 7 7 See 1 1/4, 1 1/4, 1 1/4  
Second preferred, %—16 8 yrly. 8 yrly. 8 8 Text 2, 2, 2  
Common %—6 6 yrly. 0 0 None

The accumulated dividends on Oct. 1 1918, amounting to 28% on 1st pref., was paid, half in cash and half in Liberty bonds; the div. of 32% on the 2d pref. was paid 6% in cash, 6% in Liberty bonds and 20% in 1st pref. Series "S" stock obtained by buying \$1,000,000 6% bonds and converting the same into stock which was then distributed as a dividend. The directors declared the full cash dividends on both the 1st and 2d pref. shares for the quarters ending Dec. 31 1918. On April 1 1919 a dividend at rate of 7% p. a. was paid on 1st pref. Series "S" stock. V. 108, p. 177, 1065, 1185.

STOCK.—A majority of the stock (all classes) is held in a five-year voting trust, expiring Dec. 31 1920, the voting trustees being Lorenzo Benedict, Archibald A. Forrest, A. Barton Hepburn, Robert W. Martin and Guy E. Tripp. See bonds below. All stocks listed in June 1919. V. 109, p. 78.

Under plan of Nov. 1 1918 for the payment of accumulated dividends on the pref. stock and the reduction of its bonded debt, the company to June 5 1919 had by the conversion of \$1,000,000 of bonds into 1st pref. stock and by purchase reduced its bonded debt to \$1,925,000 and expected to further reduce the bonds to \$1,650,000 as proposed by the plan. Under this plan also the auth. issue (\$4,000,000) of 1st pref. stock was increased on Nov. 26 1918 by \$2,000,000 (designated Series S), and on June 2 1919 by \$925,000 (making a total of \$2,925,000 Series S stock). This Series "S" (i. e., "special") has all the privileges of the other 1st pref., but is subject to call at any time at 110 and divs. V. 107, p. 1927, 1750, 2194.

On June 5 1919 there was outstanding \$3,998,000 1st pref., \$1,000,000 1st pref. Series "S", \$4,994,000 2d pref. and \$9,996,000 com. stock and \$1,925,000 1st M. gs. V. 108, p. 1158.

BONDS.—The mortgage is limited to \$7,500,000 serial bonds, whereof the initial issue (\$3,500,000) was to mature \$550,000 Jan. 1 annually 1917 to 1926, both incl., callable at 102 1/4, but convertible at option of holder after Jan. 1 1918 into new 7% 1st pref. conv. stock at par. In 1918 as above stated, it was arranged to reduce the outstanding unmatured portion to \$1,650,000. V. 102, p. 72, 158. Sub. co. bonds and stock not owned Dec. 31 1918, \$46,791.

REPORT for year ending Dec. 31 1918 at length in V. 108, p. 1158, 1185. Year Net Earnings, Int. (Net), Deprec. & 1st Pf. Divs. Bal., Surp. Total Sur.  
1918 \$2,469,031 \$264,000 \$286,560 \$728,471 \$5,611,895  
1917 2,256,134 297,000 282,000 \$1,190,000 1,677,134 4,883,424  
1916 2,015,946 322,387 278,100 1,415,459 3,206,291  
Chairman, Lorenzo Benedict; Pres., Frank N. Kondoff; Sec., Geo. K. Gilluly, 374 B'way, N. Y. office, 374 B'way, N. Y.—(V. 108, p. 177, 1065, 1158, 2533, 2636; V. 109, p. 78, 1076.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorp. in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Since the date of the organization, the property has been completely re-organized and the character of the business changed to the production of steel, now operating 11 blast furnaces. Bessemer steel plant, open-hearth steel works, tube works, &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., by-product coke plant, Youngstown, coke plants at Republic and Acheson, Martin and Woodward, Pa., and Thomas, Ala. See V. 71, p. 545. For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In Jan. 1918 the Woodside Coke Co., a subsidiary, purchased some 4,000 acres of coal lands in Allegheny and Butler counties, Pa. Export combine, V. 107, p. 2482. On May 1 1919 took over the property of the De Forest Sheet & Tin Plate Co., which has 10 sheet mills near Niles, O. V. 108, p. 1614, 1941.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed \$700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

LATE DIVS.—'11. '12. '13. '14. '15. '16. '17. '18. '19. 1920.  
On preferred 7 1 1/4 7 5 1/4 1 1/4 7 7 7 7 Feb. 1 1/4  
On accumulations 1 1 1 1 1 1 1 1 1 Jan. 1 1/2  
On common 6 6 6 6 6 6 6 6 6

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum \$250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int.; \$19,869,000 had in Jan. 1919 been issued to retire the 5s of 1904 and for general purposes (of which \$6,868,000 retired by sinking fund and \$60,000 held in treasury). The remaining \$5,131,000 of the \$25,000,000 auth. are reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

There were also, Dec. 31 1918, \$133,000 bonds outstanding on the Martin & Palco Coke Works properties.

In 1917 \$1,000,000 6% serial gold bonds were assumed on purchase of the Bessemer Coal & Coke Co.'s property (Bessemer mines Nos. 1 and 2) having a capacity of 600,000 tons of coal yearly in Feb. 1918.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), Earl W. Oglebay, Edw. J. Borwind, Alexander Glass, W. T. Graham, J. W. Deetrick (V.-Pres.), George W. Watts, H. L. Rownd (V.-Pres.), and Howard M. Hanna Jr. Richard Jones Jr. is Sec., and H. M. Hurd, Treas. Main office, Republic Bldg., Youngstown, O. N. Y. office, 17 Battery Place.—V. 108, p. 386 1054, 1614, 1941.)

REPORT.—For cal. year 1918 in full, V. 108, p. 1076, showing:

	1918.	1917.	1916.	1915.
Unfilled orders Dec. 31—	206,515	418,943	800,976	729,676
Gross business—	\$75,224,110	\$78,325,461	\$52,844,017	\$90,000,000
Gross profits—	\$18,906,815	\$28,769,021	\$16,893,212	\$5,622,909
Depreciation, &c.—	4,695,939	2,273,832	1,245,312	1,237,186
Int. on bonds & notes—	738,182	759,334	858,737	869,904
Excess profits taxes, &c.—	5,680,759	9,878,657	1917 figures sub. to adj.	
Preferred dividends—	(7) 1,750,000	(7) 1,750,000	(18) 4500,000	(4) 1187500
Common dividends—	(6) 1,631,460	(6) 1,631,460	(1) 407,865	
Balance, surplus—	\$4,410,475	\$12,475,737	\$9,881,298	\$2,328,319

Total profit and loss surplus Dec. 31 1918, \$35,122,462.

Latest Earnings, &c.—For quarter end, March 31 1918, in V. 108, p. 1614

EARNINGS.—For quarters and 9 months ending Sept. 30:

	3 Months	9 Months	1918.	1917.
*Net earnings—	\$1,740,407	\$2,829,555	\$4,265,652	\$10,032,729
Other income—	135,478	82,645	506,265	515,822
Total income—	\$1,875,885	\$2,912,200	\$4,771,917	\$10,548,551
Depreciation & renewals	\$337,747	\$535,271	\$1,136,096	\$1,605,132
Exhaustion of minerals—	84,728	90,669	260,689	248,865
Bond interest—	182,263	178,942	539,113	559,995
Preferred dividend—	(1 1/4) 437,500	(1 1/4) 437,500	(5 1/4) 1312500	(5 1/4) 1312500
Common dividend—	(1 1/4) 407,865	(1 1/4) 407,865	(4 1/4) 1223595	(4 1/4) 1223595
Balance, surplus—	\$425,782	\$1,261,953	\$299,924	\$5,598,763

\* Net earnings are shown after deducting charges for repair and maintenance of plants (amounting in 1919 to \$1,287,908) and provisions for Federal and excess profits taxes.

Unfilled orders on hand Sept. 30 1919 of finished and semi-finished products totaled 433,495 tons, against 187,361 tons June 30 1919. V. 109, p. 278.

REPUBLIC MOTOR TRUCK CO., INC.—ORGANIZATION.—Incorp. in New York, Aug. 10 1916, and purchased Republic Motor Truck Co. of Mich. Owns entire capital stock of Torbensen Axle Co. of Ohio and Republic Motor Truck Co. of Calif. and Baltimore-Republic Truck Co. Plant at Alma, Mich. covers 595,000 sq. ft. of floor space.

STOCK.—Of the Pref. stock \$96,000 is held in the Treasury for cancellation. Annual sinking fund for the retirement of Pref. at 115 began in 1918.

Dividends.—On the Pref. stock at rate of 7% (Q.-J.) since organization to date; on the Common stock Feb. 15 and May 15 1919, \$1 each. July 15 1919 div. passed.—V. 109, p. 893.

NOTES.—The notes are due \$500,000 each Nov. 1 1920 and 1921 and \$1,500,000 each Nov. 1922 and 1923. Callable on any int. date on 30 days' notice as follows (with int.): First year 100%; 2nd year 101; 3rd year 101 1/3; 4th year 102. A first mortgage on entire property; also secured by deposit of the Common stock of the Torbensen Axle Co.—See offering in V. 107, p. 2382.

Earnings for Year Ended June 30 1919 in V. 109, p. 1372

	Net Sales.	Net Profit.	Fed. Taxes.	Pref. Div.	Com. Div.	Bal. Sur.
June 30 Yr.—						
1917-1918—	\$20,522,381	\$1,485,084	\$500,000	\$70,000		\$915,084
1918-1919—	16,513,377	862,902	\$62,310	67,299	\$200,000	33,293

\* Estimated.  
Consolidated income account for the 3 months ending Sept. 30 1919 show: Net sales, \$6,264,773; cost, general expenses, &c., \$5,619,822; net profit, \$644,951; other income, \$122,279; total income, \$767,230; interest charges, &c., \$246,327; balance, surplus, \$520,903.

OFFICERS.—Pres., Frank W. Ruggles; Vice-Pres., J. O. Eaton; Chairman, James H. Foster; Vice-Pres. & Gen. Mgr., C. F. Hepburn; Vice-Pres., Thomas A. Burt; Vice-Pres., O. W. Hays; Compt., H. O. Minch; Sec.-Treas., Chas. G. Rhodes. General office, Alma, Mich.—(V. 108, p. 885, 2533; V. 109, p. 483, 1372, 1706, 1799, 1993.)

REPUBLIC RUBBER CORPORATION.—Incorp. Oct. 6 1917 (V. 105, p. 1622, 2279) under laws of N. Y. Has acquired nearly all the outstanding capital stock of the Republic Rubber Co. of Youngstown, O., and the entire property, assets, business and good-will of the Knight Tire & Rubber Co. of Canton. See full particulars regarding organization, &c., in V. 105, p. 1622, 2279; V. 107, p. 807, 2295. The 2d pref. stock (V. 107, p. 2295) is convertible prior to Jan. 1 1926 into common stock, one share of pref. for 10 shares of common and is callable at \$115 a share beginning Dec. 1 1921.

In 1919 full 7% and 8% p. a. were being paid (Q.-M.) on both classes of pref. Financial statement of Aug. 31 1918, V. 107, p. 2473, and annual report for cal. year 1918 in full in V. 108, p. 1184, showing: Gross sales, \$15,749,627; net earnings, \$1,560,167; total net income, \$1,577,110; plant deprec. & int., \$575,007; stock issue expense & Fed. taxes, \$339,190; bal., sur., \$602,913. Pres., Guy E. Norwood; Sec., C. F. Garrison. N. Y. office, Singer Bldg.—(V. 108, p. 978, 1159.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufacturers plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem, N. C., Jersey City, N. J., and Louisville, Ky.; leaf tobacco and re-ordering plants at Richmond, Danville, South Boston, Martinsville, Va., Mt. Airy, Reidsville, N. C., Lexington, Mayaville and Springfield, Ky.

STOCK.—Holders of the \$10,000,000 common stock of record Feb. 15 1918 had the right to subscribe at par for \$5,000,000 of Class B common stock and holders of record May 28 1918 of the \$10,000,000 old common and \$5,000,000 outstanding Class B had the right to subscribe for the remaining \$5,000,000 Class B at par on or before July 1. V. 106, p. 934, 2126.

Class B has same rights and privileges as common, except it will have no voting power unless the company fails for 90 days to pay the regular common stock dividend. V. 105, p. 1622, 2190.

To take care of increasing business the directors on Nov. 6 1919 authorized the issuance on Jan. 1 1920 of a further \$10,000,000 7% cum. pref. stock, making \$20,000,000 pref. outstanding. Common stockholders (Classes "A" and "B") of record Nov. 21 will be given the privilege of subscribing to the new stock at par in the ratio of one new share for each two shares held. See V. 109, p. 1709; V. 106, p. 1622.

COM. DIVS.—'09. '10. '11. '12. '13. '14. '15. '16. '17. 1918. 1919.  
Regular %—6 6 6 6 6 12 12 12 12 12 x 12 12  
Extra %—14 0 0 0 0 4 0 4 10 11 16 y 2 --  
x 3% paid in cash and 9% paid in 6% notes (or scrip), or paid in 6% notes (or scrip). Jan. to Oct. 1919, inclusive, paid 3% quar. in cash on common and Class B common stock.

NOTES.—In Aug. 1919 sold \$15,000,000 3-year 6% notes. The property cannot be mortgaged, while these notes are outstanding. V. 109, p. 584.

REPORT.—For cal. year 1918, in V. 104, p. 1041. Reports for 1917 and 1918 had not been issued to Oct. 1919. See V. 108, p. 1394.

	1918.	1917.	1916.	1915.
Calendar Years—				
Net earnings—	\$8,043,678	\$4,729,988	\$2,916,564	\$2,862,567
Pref. dividends (7%)—	175,000	175,000		
Common dividends—	(23 1/2) 2,300,000	(22 1/2) 2,200,000	(16 1/2) 1,600,000	(12 1/2) 1,200,000

Balance, surplus—\$6,568,678 \$2,354,988 \$1,316,564 \$1,662,067  
Pres., W. N. Reynolds; Sec., M. E. Motzinger; Treas., D. Rich. Office Winston-Salem, N. C.—(V. 107, p. 507; V. 108, p. 1394; V. 109, p. 277; 483, 584, 1534, 1799.)

ROBINS & MEYERS CO. SPRINGFIELD, OHIO.—(V. 109, p. 987.)

ROCHESTER GAS & ELECTRIC CORP.—(V. 109, p. 1706.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rogers-Brown Iron Co.—1st & Ref M \$8,000,000 g red 102 1/2 B axo* 1910		\$500 &c	\$4,431,000	5 g	J & J	Jan '20-Jan '40	Bankers Trust Co. N Y
Buff & Susq Iron—1st M \$3,000,000 g red (text) N. xc* &r 1902		1,000	1,683,000	5 g	J & D	June 1 1932	New York Trust Co. N Y
Debens \$1,500,000 g red 105 since Sept 1910 Col. xc* &r 1906		1,000	1,500,000	5 g	M & S	Jan 1 1926	Columbia Tr Co. N Y
Royal Baking Powder—Common stock \$10,000,000		100	10,000,000	See text	Q-M	Sept 30 '19 2%	Checks mailed
Preferred (a & d) stock \$10,000,000 6% cumulative		100	10,000,000	6	Q-M	Sept 30 '19 1 1/2%	do
Safety Car Heating & Lighting—Stock \$10,000,000		100	9,862,000	See text	Q-J	Oct 1 '19 1 1/2%	By check
St Joseph Lead Co—Stock \$20,000,000		10	14,094,660	11% '19	Q-M 20	Dec 20 '19 2 1/2%	do
St Louis Coke & Chemical—Com stock \$1,000,000		5	1,000,000				do
Pref (a & d) stock 8% cum \$10,000,000		100	5,000,000	8	Q-M		do
St Louis Rocky Mt & Pac Co—Common stock \$10,000,000		100	10,000,000	See text	Q-J	Oct 15 '19 1%	Bankers Trust Co. N Y
Preferred stock 5% non-cumulative		100	1,000,000	5 in 1919	Q-M	Sept 30 '19 1 1/2%	do
1st mortgage g sinking fund—Mp. xc* &r* 1906		1,000 &c	4,850,000	5 g	J & J	July 1 1955	do

**ROGERS-BROWN IRON CO.—ORGANIZATION.**—Incorp. in N. Y. Dec. 27 1909 and owns 4 blast furnaces at South Buffalo, N. Y., leases for 50 years ore lands in Mesaba Range; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., \$5,000,000 common and \$2,000,000 7% pref.; of the latter \$1,550,000 was outstanding on Dec. 31 1918. Applications to list, V. 83, p. 101, and V. 85, p. 1524.

**BONDS.**—The "First and Refunding" 5s of 1910 (\$8,000,000 authorized issue) are secured by a first lien on two new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, \$4,431,000 is outstanding, \$1,516,000 had been retired up to Dec. 31 1918 and \$20,000 had been purchased and held in treasury on Dec. 31 1918; \$500,000 is reserved to retire final \$500,000 Buffalo & Susq. 5s to be outstanding June 1 1932, \$1,500,000 to retire \$1,500,000 B. & S. debentures. The bonds will be paid at 102 1/2 and int. Jan. 1 yearly, the rate now being \$213,000 1917-20, incl., and \$214,000 1921-1940, incl. V. 90, p. 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107 1/2, also at par for sinking fund in order of their numbers, beginning at the lowest number. \$100,000 redeemed in June 1907 to 1919, and \$17,000 purchased and held in treasury. Debentures, V. 82, p. 220; V. 85, p. 1524.

**REPORT.**—For cal. year 1918 in V. 103, p. 1615.

	Net Sales	Total Income	Deprec.	Int.	Preferred Dividends	Common Dividends	Balance
Cal. Yr. 1918	\$4,517,743	\$1,921,188	(7)	\$108,500	\$400,000	\$241,169	
1917	2,039,338	1,403,318	(7)	103,500	400,000	127,520	
1916	\$8,900,625	2,798,023	1,763,558	(7)	108,190	200,000	726,275

x After deducting \$1,846,885 for provision for income and war profits tax. Notes payable as of Dec. 31 1918, \$540,000.

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr.; John D. Larkin, 2d V.-Pres.; Wm. S. Rogers, Sec.; H. T. Clement, Treas. (V. 104, p. 1050; V. 105, p. 179; V. 107, p. 1835.)

**ROLLS-ROYCE CO. OF AMERICA, INC.**—(V. 109, p. 1531, 1467.)

**ROOT & VAN DERVOORT ENGINEERING CO., EAST MOLINE, ILL.—ORGANIZATION.**—Incorp. Oct. 22 1917 in Illinois; a consolidation of Root Van Dervoort Engineering Co. (organ. in 1900) and Moline Automobile Co. (organ. in 1904). Manufactures engines for farm tractors, automobiles and trucks, &c. See V. 109, p. 278.

**STOCK.**—Auth. \$5,000,000 8% cum. pref. (a. & d.) stock (par \$100) and \$2,500,000 com. (par \$100) outstanding, \$1,000,000 pref. and \$1,187,300 com. The Root & Van Dervoort Corp. owns entire com. stock. Pref. stock is callable at 110 on 30 days' notice. Annual sink. fund begins in 1921, 10% of net earnings after pref. divs. No mtgs. without consent of 2-3 of pref. stock outstanding. An initial quarterly dividend of \$1 per share is payable on the common stock Jan. 1 1920 to holders of record Dec. 15. Initial quar. div. of \$2 paid Sept. 1 1919, Dec. 1 1919, \$2.

Pres., W. H. Van Dervoort, East Moline, Ill. (V. 109, p. 278, 1993.)

**ROYAL BAKING POWDER CO.—ORGANIZATION.**—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545.

**DIVS.**—'02 to '05, '06-'09, '10 to '13, '14, '15, '16, '17, '18, '19. Common % 8 yearly 10 y'ly 12 y'ly 10 8 8 8 8 2, qu. Extra in Dec. 2 2 2 2 2 2 2 2

Pres., W. L. Garey; Vice-Pres., A. H. Porter; Sec., V. C. Gray. Office, Royal Bldg., William and Fulton Sts., N. Y. (V. 109, p. 1898.)

**ROYAL DUTCH CO.—ORGANIZATION.**—Incorp. in The Hague, Holland, in 1890, with a capital of 1,300,000 florins (\$522,600). Through its subsidiaries it is now the largest international producer and distributor of mineral oil and its by-products of Europe. V. 107, p. 2243. Started as a local enterprise of the Dutch East Indies. After 1900 developed rapidly. In 1902 entered the international field and in conjunction with the "Shell" Transport & Trading Co. of London (which see) and the de Rothschild (Paris) group, founded the Asiatic Petroleum Co. as a distributing concern. Subsequently absorbed the principal other oil producing enterprises in Dutch East Indies and amalgamated its interests with those of the "Shell," the combined assets of both being turned over to two new companies, viz., the "Bataafsche Petroleum Co." and the Anglo-Saxon Petroleum Co. The "Royal Dutch" holds 60% in these two concerns (the "Shell" 40%); also 12 1/2% of the outstanding ordinary "Shell" shares. The two interests so combined have since then acquired exclusive or controlling interests in important oil fields in Rumania, Russia, Egypt, the United States (Oklahoma and California), Panama, Venezuela and Mexico.

**AMERICAN INTERESTS.**—The combination owns a predominating interest in the Roxana Petroleum Co. of Oklahoma and the Shell Co. of California. V. 109, p. 377. The "Roxana" has an issued capital of \$5,000,000 and the "Shell" of \$33,535,575. The "Roxana" owns fields in the well-known oil districts of Cushing, Hieldton and Bartlesville. There were constructed in 1917 134 miles of six-inch pipe line from Cushing to Hieldton, and in 1918 450 miles of ten-inch pipe line from Cushing to St. Louis. Also constructed a large refinery in St. Louis. At Martinez, on the Pacific Coast, near San Francisco, a refinery capable of handling 25,000 bbls. a day and storage facilities at Martinez and on the fields for 4,250,000 bbls. have been established, as well as an 8-inch pipe line 170 miles long, from the field to the refinery. In Mexico the allied companies, besides owning other valuable property, controls the Mexican Eagle Oil Co., Ltd., whose production in 1918 amounted to 17,390,827 bbls. Has also established large storage facilities and a refinery of exceptionally great capacity in Curacao, West Indies, in the immediate proximity of the Panama Canal.

On Dec. 31 1918 had a fleet of 263,746 tons (1914, 255,965 tons). The Russian properties a reserve has been created, which entirely covers the amount at which these properties were carried.

**SHARES.**—The com. shares have a par value of Fl. 1,000 (say \$402) each, but the company issues sub-shares of Fl. 100 (say \$40 20) each. For trading purposes here, Dutch shares of 100 Florin par value were deposited with the Equitable Trust Co., N. Y., against which were issued three certificates for each share deposited. This gives a nominal par value of \$13 40 to each "American certificate."

**Capitalization (no funded)—In Dutch Guilders—In U. S. Gold—**

	Outstanding	Authorized	Outstanding	Authorized
Common shares	213,818,000	370,000,000	85,957,500	148,740,000
4% preferred shares	1,500,000	1,500,000	603,000	603,000
4% cum. prior shares	28,500,000	28,500,000	11,457,000	11,457,000

The authorized ordinary stock was increased in June 1919 from 230,000,000 guilders (\$92,460,000) to 370,000,000 guilders (\$148,740,000). Holders of outstanding ordinary shares of record July 7th were given the right to subscribe at par plus stamp tax in Holland for one new share for each four

shares held. V. 108, p. 2533, 2636. In June 1916 the shareholders were permitted to subscribe at par (equal to a bonus of about 120%) for one new share for each three old shares.

**DIVIDENDS.**—In addition to the cash dividends the company in 1907 distributed its surplus by a stock bonus of 200%. In 1918 paid a 50% stock dividend. The cash dividend record (%) is as follows:

Year	Dividend (%)
'02	10.0
'03	10.0
'04	10.0
'05	10.0
'06	10.0
'07	10.0
'08	10.0
'09	10.0
'10	10.0
'11	10.0
'12	10.0
'13	10.0
'14	10.0
'15	10.0
'16	10.0
'17	10.0
'18	10.0
'19	10.0

\* Plus 200% stock dividend.

z Plus 50% stock dividend.

**REPORT.**—For calendar year 1918 in V. 109, p. 1458.

**NET PROFITS.**—Net profit for Dec. 31 1918 was \$29,020,000, against \$17,838,000 in 1917; cash on hand, 1918, \$26,135,000; 1917, \$14,547,000. (V. 108, p. 2246, 2439, 2533, 2636; V. 109, p. 377, 1458.)

**SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.**—Incorp. in 1887 in New Jersey. Manufactures "Plintsch" light apparatus, which 8-pt 1917, was in use on over 43,000 cars in the United States, Canada and Mexico; in the world on 165,000 cars and 8,000 locomotives. Electric lighting systems installed on over 80 railroads in U. S. and Canada.

**LATE DIVS.**—'08, '09, '10, '11-'13, '14-'17, Dec. '17, '18, 1919. Cash % 10 9 11 9 y'ly. 8 p.a. 1 1/2% (qu.) 6 1 1/2, 1 1/2.

In July 1907 a 100% stock div. was paid.

**REPORT.**—Report for year ending Dec. 31 1918, in V. 108, p. 2626, showing: Earnings, after U. S. and Canadian war taxes (of \$93,000), \$864,339 (against \$1,054,108 in 1917); deprec., &c., reserves, \$241,473; dividends (6%), \$591,720; bal., sur., \$31,146.

**DIRECTORS.**—W. L. Conwell (Pres.), Robert Barbour Chellis, A. Austin, F. F. Fitzpatrick, Alex. C. Soper, H. H. Wehrhane, H. R. Carse, M. Bullock, F. LeB. Gardner, R. Parmly, J. P. Soper, A. B. Hepburn, G. D. Pope and J. A. Dixon. N. Y. office, 2 Rector St. (V. 108, p. 1826, 2027, 2626.)

**ST. JOSEPH LEAD CO.—ORGANIZATION.**—Incorp. in N. Y. State March 24 1864; charter now perpetual. Owns (a) mineral right on 13,498 acres of lead-bearing lands in Flat River—Leadwood and Doe Run districts, Mo.; (b) modern smelter at Herculaneum, Jefferson County, Mo., capacity 120,000 tons of pig lead yearly; (c) practically entire capital stock of Miss. River & Bonne Terre Ry., 46 miles; (d) control of 14-mile interurban electric line, &c. (V. 109, p. 1831.)

**CAPITAL STOCK.**—\$20,000,000 auth., par \$10; issued to March 1919, \$14,094,660. Listed on N. Y. Stock Exchange in April 1919 (see full statement, V. 109, p. 1831.)

**Annual Dividend Record Since 1890.**

Year	Dividend (%)
1890	16%
1891-92	12% y'ly
1893	8%
1894	5 1/4%
1895-1912	6% y'ly
1913	5%
1914	2 1/4%
1915	6%
1916	10%
1917	25%
1918	20%

Dividend in 1919: March 20, 3 1/4%; June, 2 1/4%; Sept., 2 1/4%; Dec., 2 1/2%.

**BONDS.**—Miss. River & Bonne Terre Ry., \$2,500,000 1st M. 5s, due 1931; to Jan. 1 1919, \$319,000 retired by sinking fund and \$375,000 owned by St. Joseph Lead Co. See Railroads on a preceding page.

**EARNINGS.**—For year 1918, see V. 108, p. 1831; for half-year 1919 V. 109, p. 987.

**OFFICERS.**—Pres., Clinton H. Crane; V.-Pres. & Treas., Hugh N. Camp Jr.; V.-Pres. & Sales Mgr., Irwin H. Cornell; Sec., Leonidas H. Besson. N. Y. office, 61 Bway. (V. 108, p. 1817; V. 109, p. 987.)

**ST. LOUIS COKE & CHEMICAL CO.—ORGANIZATION.**—Incorp. in Nov. 1917. The company will erect a 500-ton blast furnace and 80 Roberts By-Products coke ovens adjacent to the Granite City plant of the National Enameling & Stamping Co. with which it has entered into a 5-year contract to furnish its Granite City steel works up to the capacity of the St. Louis Coke & Chemical Co.'s plant, also the major portion of the by-product tar and gas produced by the coke ovens. The American Coke & Chemical Co. owners of the Roberts patents, from whom the St. Louis company gets its license, has agreed not to issue any other license to other companies for the construction, operations, &c., of coke ovens under its patents within the St. Louis industrial zone (a circle 50 miles in diameter with Eads Bridge as centre). V. 109, p. 781.

**STOCK.**—The pref. stock is callable at 125. Of the issued pref. \$1,250,000 was subscribed for by the National Enameling & Stamping Co. For the disposition of the com. stock see V. 109, p. 781. The American Coke & Chemical will retain a majority of the com. stock.

Clement Studebaker, Pres.; Geo. W. Niedringhaus, Vice-Pres.; Geo. T. Buckingham, Vice-Pres. & Gen. Mgr.; Scott Brown, Sec. & Treas. (V. 109, p. 686, 781.)

**ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns** in fee 206,488 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,837 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner, Sugarite and Swastika has in operation 14 electrically equipped coal mines of a present producing capacity of about 10,000 tons of coal daily; in operation at Gardiner and Koehler coke ovens of 350,000 tons annual producing capacity.

All of the securities of the St. Louis Rocky Mountain & Pacific Railway previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for \$50,000 cash and \$3,000,000 50-year 4% bonds secured by a 1st M. on the road. Of the Atch. T. & Santa Fe 4s, \$2,378,000 have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amt., and the remaining \$613,000 substituted for the St. L. R. M. & P. Ry. bonds formerly held under the lien of the St. L. R. M. & Pac. Co. 1st M. bonds. The latter (of which the mortgage trustee still held \$604,000 in Dec. 1918) may be sold and the proceeds sold for sinking fund purposes or also exchanged for bonds under the mortgage of 1905.

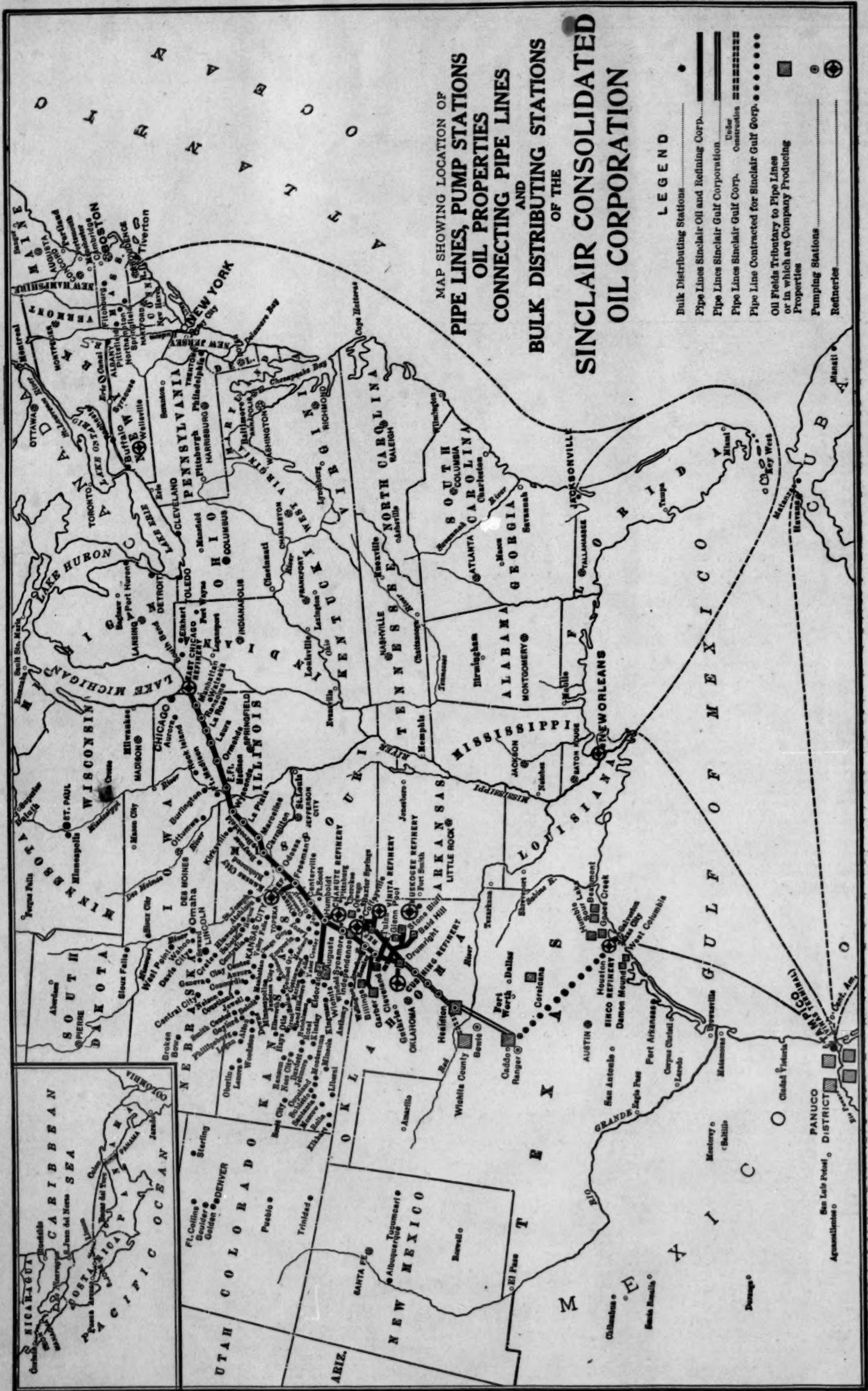
A supplemental mortgage has been made by this company providing that no further bonds of 1905 shall be issuable except not to exceed \$1,000,000 (all held in treasury in Dec. 1918, V. 105, p. 1536) to develop and improve the coal property and increase the sinking fund to 3c. per ton of coal mined yearly. V. 97, p. 366, 445, 803, 1824; V. 100, p. 1169, 1593, 1753; V. 105, p. 1536; V. 109, p. 69.

**STOCK.**—Pref. (as to assets and divs.), 5% non-cum., non-voting \$1,000,000; common, \$10,000,000. Stockholders owning 88% of the common stock have established a voting trust for five years from Dec. 18 1918 with Charles Springer, Hugo A. Koehler, J. van Houten, Margaret M. Dobyne and Thomas B. Harlan as voting trustees and Metropolitan Trust Co., N. Y., depositary and transfer agent for stock trust certificates Bankers Trust Co., N. Y., registrar. V. 105, p. 2370. V. 95, p. 1332.











MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Shell Transport & Trading—Common stock £20,000,000— Preferred shares 5% cum £3,000,000—	---	£1	£12,095,904	text	A & D	---	---
Sinclair Consolidated Oil—Stock 5,500,000 shares— Bonds and equipment trusts—see text	---	£10	£2,000,000	5	---	---	---
Singer (Sewing Machine) Manufacturing—Stock \$60,000,000	---	None	3,756,584	New	---	---	---
	---	100	60,000,000	See text	Q—M	See text	New York

stock, \$6,000,000; (b) To retire 1st M. bonds of 1904 at or before maturity, \$5,500,000; (c) Issuable for capital expenditures provided all of the \$4,500,000 convertible notes shall have been converted into stock or paid from proceeds of these bonds, \$8,500,000; (d) Reserved for 80% of future additions, &c., \$30,000,000.

The notes of 1917 (V. 105, p. 2370; V. 106, p. 303, 1236) originally \$4,500,000 were made convertible into stock, \$110 of notes for \$100 of stock and in so far as not converted will be paid off at 100% and int. on Dec. 15 1919.

STOCKS OWNED.—Also controls various sub. mfg. and distributing cos.

REPORT.—For cal. year 1918, in full, in V. 108, p. 1267, 1295:  
Calendar Years— 1918. 1917. 1916. 1915.  
Gross earnings (all sources) \$3,621,074 \$2,902,210 \$2,325,873 \$1,920,143  
Net earnings \$2,335,053 \$2,149,368 \$1,897,945 \$1,695,105  
Interest charges \$824,959 \$698,503 \$544,209 \$526,073  
Reserve for depreciation 100,000 100,000  
Dividends (7%) 1,077,527 1,050,000 989,006 787,131

Balance, surplus \$332,567 \$300,864 \$364,730 \$381,901  
Total surplus Dec. 31 1917, \$30,144, after deducting \$100,000 deprec'n reserve, \$250,000 reserve and sinking fund; \$50,000 for income tax, &c.

Chairman, Thos. McDougall; Pres., J. E. Aldred; V.-Ps., Howard Murray and Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, Power Bldg., Montreal.—(V. 108, p. 386, 789, 885, 1267, 1295; V. 109, p. 584, 893, 1467.)

SIERRA & SAN FRANCISCO POWER CO.—See "Electric Ry" Section.

SHELL TRANSPORT & TRADING CO.—ORGANIZATION.—Incorporated in London in 1897 as successor of M. Samuel & Co. in London and some other important oil houses; wholesalers and transporters of petroleum and some other important oil houses; distributors and transporters of petroleum products, owning a large number of tank steamers and 40 large and more than 300 small tank installations, including can factories, &c., in all parts of the world, with a total capacity of about 400,000 tons. Also produced oil itself in Borneo, through the Nederlandsch-Indische Industrie en Handel Maatschappij, owning the whole share capital, originally Fl. 2,000,000, since increased to Fl. 20,000,000.

Amalgamation with Royal Dutch Co., &c.—In 1902, in conjunction with the Royal Dutch Co. (see statement above) and the de Rothschild (Paris) group, organized the Asiatic Petroleum Co. as a distributing concern. Early in 1907 the company amalgamated its interests with those of the "Royal Dutch." The combined assets of both were turned over to two new companies, the "Bataafsche Petroleum Co." and the "Anglo-Saxon Petroleum Co." The "Bataafsche" does the producing, the "Anglo-Saxon" the transportation and the distribution business. The "Shell" holds 40% of these two concerns, the "Royal Dutch" 60%. V. 109, p. 377; V. 107, p. 1381; V. 108, p. p. 2636; V. 103, p. 2243.)

CAPITAL.—Authorized, £20,000,000 ordinary stock (increased from £15,000,000 in April 1919) and £3,000,000 5% cum. pref. stock; outstanding, ordinary, £12,095,904; pref., £2,000,000. The pref. shares have no voting power unless their dividend is affected or in arrears. In July 1919 277,000 of a total of 375,000 "American shares" were offered by Kuhn, Loeb & Co. at \$69 a share, each "American share" being equal to two "English shares" of £1 par value (V. 109, p. 377).

ORDINARY (1908. 1909. 1910. 1911. 1912. 1913 to 1919.  
DIVIDENDS (20% 22½% 22½% 20% 30% 35% yearly.  
The company pays its dividends free of the British income tax, a preliminary dividend every year in January, and its final dividend—dependent upon earnings—in July thereafter.

Valuable Subscription Rights.—Amount and Price of New Stock Offered Holders.  
No. shares. 200,000 300,000 200,000 508,773 367,964 915,717 4,054,49  
Price £2½ £1½ £2½ £3½ £3½ £1 £1

In 1918 the company distributed a stock bonus of 60% by issuing to shareholders 3,014,921 shares gratuitously, applying in payment thereof £3,014,921 of the company's surplus of £4,000,000. Holders of shares of the Shell Company of record on June 17 1919 were offered the right to subscribe at par (£1) for one new share for every two held.

Cal. Years— 1918. 1917. 1916. 1915.  
Total income—2,893,602 2,774,630 Previous surplus 1,239,032 450,384  
Expenses, &c.—40,659 136,572 Total surplus 4,091,975 3,088,442  
Balance—2,852,943 2,638,058 Dividends, &c. 2,955,098 1,849,410  
Surplus—1,136,877 1,239,032

\* Includes £41,172 transferred to reserve account. a Subject to provision or excess profits duty.—(V. 108, p. 1615, 2533; V. 109, p. 278, 377, 1799.)

SIMMS MAGNETO CO.—Listed on Boston Stock Exchange in Nov. 1919.—(V. 109, p. 1898.)

SINCLAIR CONSOLIDATED OIL CORP.—

SIMMONS CO. KENOSHA WIS.—V. 108, p. 2130.

SINCLAIR CONSOLIDATED OIL CORP.—(See Map.) ORGANIZATION.—Incorp. in New York Sept. 23 1919 as a holding company. Consolidation of Sinclair Oil & Refining Corp., Sinclair Gulf Corp. (see statements in April 1919 issue) and Sinclair Consolidated Oil Corp., under a consolidation agreement ratified by the stockholders of each company on Sept. 22 1919 (V. 109, p. 1279).

PROPERTIES.—(1) Crude Oil and Gas Interests.—Through subsidiaries (a) Sinclair Oil & Gas Co., Exchange Oil Co., Sinclair Oil Co. of Louisiana, Sinclair Consolidated Oil & Gas Co. and Sinclair Gulf Oil Co., is engaged in the production of crude petroleum, owning oil and gas leases on about 520,000 acres in the oil fields in Kansas, Oklahoma, Texas, Louisiana, Kentucky, Tennessee and Canada, of which 30,000 acres are producing acreage; (b) through the Mexican Sinclair Petroleum Corp. and the Freeport & Mexican Fuel Oil Corp. owns oil and gas leases on about 152,500 acres in Mexico, of which 5,200 acres are producing. The foregoing companies are interested in about 1,763 oil wells, 66 gas wells and 135 drilling wells and are producing about 40,000 barrels daily.

(c) Through the Costa Rica Oil Corp. has a concession on lands in Costa Rica for 50 years for the exclusive exploration and exploitation (if desired) of 988,416 acres. (d) Through the Sinclair Panama Oil Corp. has a concession on lands in Panama for 40 years for the exclusive exploration of a zone comprising 15 miles parallel to and along the coast of the republic, with the right to designate for exploitation purposes 1,280,000 acres.

(2) Coal Lands.—Through Sinclair Coal Co. has acquired 11,000 acres of coal lands in Illinois.

(3) Refineries.—Through Sinclair Refining Co., Sinclair Gulf Refining Co., Freeport & Mexican Fuel Oil Corp., Union Petroleum Co., owns

3,630 acres upon which are located its refineries, as follows: East Chicago, Ind.; Kansas City, Kan.; Chanute and Coffeyville, Kan.; Vinita, Muskogee and Cushing, Okla.; Houston, Tex.; New Orleans, La.; Wellsville, N. Y., having a daily capacity of 50,000 barrels of crude petroleum. In Oct. 1919 appropriated \$23,000,000 to double the capacity of its refineries at Chicago, Kansas City and Coffeyville, Kan. V. 109, p. 1615. In 1919 acquired 440 acres at Tremley Point, N. J. for a refinery site. Also through subsidiaries has installed 7 gasoline plants in which are manufactured about 30,000 gallons of high grade gasoline daily. Distribution of Mexican crude oil is made by Freeport & Mexican Fuel Oil Corp. and by Sinclair Cuba Oil Co.

(4) Pipe Lines.—Through Sinclair-Cudahy Pipe Line Co., War Pipe Line Co. and Sinclair Gulf Pipe Line Co. owns and operates 2,443 miles of trunk and gathering (3, 4, 6 and 8-inch) lines, extending from (a) Ranger, Tex., to East Chicago, Ind.; (b) Freeman, Mo., to Kansas City, Kan.; (c) Humboldt, Kan., to Augusta and Eldorado, Kan., oil fields; (d) Hominy, Okla., to the Billings and Garber, Okla., oil fields; (e) Hominy, Okla., to Klefer, Okla., and (f) Drumright, Okla., to Vinita, Okla., thence north to Coffeyville, Kan.

(5) Vessels and Tank Cars.—Through Sinclair Navigation Co. owns and operates 5 ocean-going tank ships, 2 ocean-going barges and 5 tugs and operates 2 additional ocean-going tank ships under 10-year charter, also a considerable river and harbor fleet. Company owns and operates 4,024 tank cars.

(6) Office Building.—Owns Liberty Tower Bldg., N. Y. City, and Sinclair Bldg., Tulsa, Okla.

(7) Proposed Acquisitions.—For acquisition of 50% interest in Wrightsman oil producing properties in Bull Bayou field in Louisiana and proposed new 250-mile pipe line from near Shreveport to Houston Ship Canal. See V. 109, p. 1615.

For amended plan of International Petroleum Co. of Maine), whereby the successor company, Mexican Seaboard Oil Co., was incorporated and the contract under the plan with the Sinclair Consol. Oil Corp. and Ogden Mills under which they agree severally but not jointly to buy \$11,500,000 debentures and 287,500 stock (v. t. c.) of the new company. See V. 109, p. 1465, 1530.

STOCK.—Authorized, 5,500,000 shares, no par value; issued, 3,756,584 shares. The stock was issued in exchange, share for share, of the stock of the three constituent companies. Stockholders of record Oct. 14 1919 of the three constituent companies as well as of the new corporation were given the right to subscribe for about 900,000 shares of new stock at \$60 per share, payment to be made not later than Nov. 1 1919. The shares were underwritten at a cost to the company of \$3 per share. V. 109, p. 1373. Stock listed on New York Stock Exchange in Sept. 1919.

BONDS & EQUIPMENT TRUSTS.—The subsidiary companies had bonds and equipment trust certs. June 30 1919 as follows: (a) War Pipe Line Co. 1st 7s, dated April 22 1919, due \$250,000 series A 1920; \$500,000 series B 1921, and \$2,000,000 series C 1922. (b) Sinclair Building Co. 1st M. bonds, dated May 5 1911, due April 21 1921; \$1,600,000. (c) Sinclair Oil & Refining Corp. (1) equip. trust notes, \$10,560 due monthly to Dec. 31 1919; (2) \$135,000 due monthly to April 1 1920; (3) \$325,000 due monthly to Nov. 1 1920; and (4) \$414,000 due tri-monthly to May 1 1921; total, \$884,560. (d) Sinclair Refining Co. (1) equip. trust notes, \$550,000 due s-a. to Jan. 1 1920; (2) sundry notes, \$85,910. (e) Sinclair Gulf Refining Co. notes assumed in purchase of Houston Refinery site due annually to Sept. 9 1922, \$185,396. (f) Union Petroleum Co. sundry mtgs. and ground rents, \$93,850. (g) Freeport & Mexican Fuel Oil Corp. (1) equip. trust notes, due monthly to Feb. 15 1921, \$18,750; (2) due monthly to March 6 1921, \$42,734; total, \$61,493. (h) Freeport & Tampico Fuel Oil Corp. purchase money obligations due June 27 1920, \$22,500.

Statements for Recent Periods Furnished N. Y. Stock Exchange.

(1) Sinclair Oil & Refining Co.— 1919. 1918.  
Net earnings from operations \$7,408,421 \$6,393,100  
Miscellaneous income 121,097 53,643

Total \$7,529,518 \$6,446,743  
Interest, discount and Federal taxes a1,066,495 1,632,843  
Depreciation, depletion, &c. See a 1,764,982

Net income \$6,463,022 \$3,048,918  
(2) Sinclair Gulf Corporation— 6 Mos. to June 30 '19. Cal. Yr. '18.  
Net earnings from operations \$2,729,319 \$5,600,861  
Miscellaneous income 12,965 468,413

Total \$2,742,284 \$6,069,274  
Interest and Federal taxes a293,209 1,256,514  
Depreciation, depletion, &c. 2,785,251

Net income \$2,449,075 \$2,027,510  
a No provision made in 1919 for depreciation, depletion, amortization and Federal taxes.

(3) Sinclair Consolidated Oil Corp. and Subsidiary Companies—Period from May 8 1919 to June 30 1919.

Net earnings and miscellaneous income \$1,710,503  
Interest paid 29,050  
Net income \$1,681,453

DIRECTORS.—H. F. Sinclair (Pres.), E. H. Clark, A. H. Wiggins, Daniel C. Jackling, William Boyce Thompson, Harry Payne Whitney, William E. Corey, G. T. Stanford (V.-P.), A. E. Watts (V.-P.), Joseph M. Cudahy (V.-P.), M. L. Regua (V.-P.), Frank Steinhart, E. W. Sinclair, William P. Phillips, Samuel L. Fuller, J. Fletcher Farrell (V.-P. & Treas.), R. T. Wilson. N. Y. office, 120 Broadway.—(V. 109, p. 179, 483, 584, 686, 781, 893, 1279, 1373, 1467, 1531, 1615, 1993.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. V. 83, p. 276. Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

LATE DIVS.—'09. '10. '11. '12. '13. '14. '15. '16. 1917. 1918.  
Since 1908 1 30 19 12 13 16 12 8 9 10 & 1 (R.O.) 2½ qu  
In July 1917 was paid an extra dividend of \$12 per share by the distribution at the price of \$4 80 per share, at which it was acquired out of surplus Aug. 27 1907, 1,500,000 of the 2,000,000 £1 shares of the Singer Mfg. Co., Ltd., of Great Britain & Ireland (owning plant at Clydebank, Scotland, in the proportion of 2½ shares of £1 each of the British co. to one (\$100) share of N. J. co. See V. 105, p. 395; V. 106, p. 507.  
Pres., Douglas Alexander; V.-Ps., F. A. Park. Office, 149 Broadway, N. Y.—(V. 102, p. 1254; V. 105, p. 395; V. 106, p. 507, 1229, 1349.)







MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern New England Telephone Co.—Stock		\$100	\$12,000,000	7	Q—J	Oct 15 '19 1 1/4	New Haven
1st mortgage	1898	500 &c	1,000,000	5	J & D	Dec 1 1948	N. Haven, Merch Nat
Southern Pipe Line Co.—Stock \$10,000,000		100	10,000,000	See text	Q—M	Dec 1 1919 5%	Checks mailed
Southern Power Co.—1st M \$10,000,000 g red 105—F.xxc*	1910	1,000	7,000,000	5 g	M & S	Mch 1 1930	Farmers' L & Tr Co. N Y
South West Pennsylvania Pipe Lines—Stock \$3,500,000		100	3,500,000	See text	Q—J	Oct 1 1919 3%	Checks mailed
Southwestern Power & Light Co.—Com stock \$20,000,000		100	15,125,000				
Prof stock 7% cum \$12,000,000		100	2,923,000	7	Q—M	Dec 1 '19 1 1/4	Checks mailed
Second preferred cum \$3,000,000		100	1,464,000	7	Q—M	Dec 1 '19 1 1/4	do do
First lien mtge gold red 105 beg June 1918—Ba.xxc*&c*	1913	100 &c	3,797,000	5 g	J & D	June 1 1943	Bankers Trust Co. N Y

**BONDS.**—The shareholders voted May 31 1918 to authorize an increase of the bonded debt from \$136,000,000 to \$272,000,000. V. 106, p. 1800.  
The General & Refunding Mortgage of 1917 is limited to \$136,000,000. The \$8,000,000 series of 1919 was issued as stated below in connection with the retirement of the \$10,000,000 Gen. Mtge. two-year 6s, due July 1 1919. This new series is callable at 105 and int. up to Feb. 1 1942 and at 102 and int. thereafter. A semi-annual sinking fund (or improvement) fund is to receive an amount equal to 1% of all bonds of the company outstanding after providing for sinking fund of underlying bonds. V. 106, p. 486, 789.

Other series may be issued but only upon retirement of preceding series. The remaining bonds may be issued for 75% of expenditures for acquisitions, extensions & additions to co's property, provided net earnings for the preceding 12 mos. are 1 1/4 times the annual bond int. charge, including int. on those bonds for which application is made. Escrow bonds may also be issued, \$ for \$, to retire underlying bonds and also \$1,978,000 debentures of 1915, due March 15 1920, which are secured equally with the General and Refunding mortgage bonds. Harris Trust & Sav. Bank, Chicago, and Los Angeles Trust & Sav. Bank, Los Angeles, trustees. See V. 105, p. 295; V. 106, p. 1365, 1349; V. 108, p. 486.

In July 1919 guaranteed \$1,150,000 5% bonds of Shaver Lake Lumber Co., payable \$250,000 yearly 1921 to 1924, and \$150,000 Jan. 15 1925. V. 109, p. 378, 1085.

**GENERAL FINANCES.**—In Feb. 1919 the company sold (a) General and Refunding Mortgage 25-Year 6% bonds, the proceeds of which have been applied to the redemption of \$10,000,000 2-Year General Mortgage Bonds maturing July 1 1919; (b) \$8,000,000 two to nine years serial 7% debentures, the proceeds of which were used to complete the payment of the \$10,000,000 due July 1 next, and the remainder towards the liquidation of the floating debt, which has thereby been reduced to approximately \$1,000,000. See V. 108, p. 1175, 789, 486. In Nov. 1919 applied to the Cal. RR. Comm. for permission to issue \$7,500,000 Gen. & Ref. 6% bonds to be sold at not less than 93.

As to General Mtge. 5s of 1909, see V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1533, 1671. There are also \$48,000 Edison Electric Co. of Los Angeles 6s (see V. 96, p. 207, 423; V. 97, p. 55; V. 98, p. 456; V. 99, p. 1533; V. 100, p. 145), and \$37,000 Mentone Power Co. 5s.

**DEBENTURES.**—These debentures of 1919 (see below) will share in the security of any new mortgage made, the lien of which is junior to that of the General & Refunding Mortgage of July 1 1917. They are redeemable at company's option as follows: On the 15th of any month after 60 days, notice to viz.: till Jan. 15 1924 at 105; next year 104; next year 103; Feb. 1 1928 to July 15 1927 102; last six months 101, with interest in each case. V. 108, p. 486, 1175.

The 5-year 6% debentures of 1915 (\$5,000,000 auth. issue) are redeemable on any interest date at 101 and int., and convertible, at option of holder, into common stock on the basis of 11 shares of stock for \$1,000 debentures. These debentures are now secured equally with the Gen. & Ref. Mtge. bonds. V. 100, p. 1758. Compare V. 107, p. 2295.

**EARNINGS.**—Including Pacific Light & Power Corporation:

12 Mos. ending—	Gross Earnings	Net (after taxes)	Fixed Charges	Balance, Surplus
Sept. 30 1919	\$10,043,150	\$6,062,252	\$3,092,761	\$2,969,491
Sept. 30 1918	8,599,855	5,376,422	2,864,709	2,511,713

**REPORT.**—For cal. year 1918 in full in V. 108, p. 1157, 1175, showing (exclusive of Mount Whitney Power & Electric Co. and Santa Barbara Gas & Elec. Co.), also for the year ended Sept. 30 1919 as follows:

Calendar Year—	1919.	1918.	1917.	1916.
Gross earnings	\$8,773,326	\$8,735,458	\$6,885,150	\$5,034,250
Net, after taxes, &c.	\$6,062,252	\$5,387,035	\$4,425,195	\$2,800,016
Int. and amortization	3,056,942	2,943,569	1,913,253	1,004,015
Deprec'n reserve, &c.	542,008	500,000	1,000,000	521,711
First pref. divs.	(7%) 280,000	(7%) 280,000	(7%) 280,000 (6 1/4%) 250,000	
Second pref. divs. (5%)	601,495	601,495	296,407	
Common dividends	(7%) 1,048,656	(7%) 984,209	(7%) 781,834 (6 1/4%) 650,272	

Balance—sur. \$533,150 sur. \$77,762 sur. \$153,700 sur. \$374,017  
Total p. & l. surplus—\$1,321,699 y \$568,483 \$613,030 \$687,652  
x After deducting \$12,148 interest charged to construction. y Before providing for 1918 Federal taxes.

**OFFICERS.**—Chairman, John B. Miller; Pres., W. A. Brackenridge; Vice-Pres'ts, R. H. Ballard, G. O. Ward, Geo. I. Cochran, J. C. Drake, Wm. R. Staats; A. N. Kemp, Comptroller; W. L. Percy, Treasurer; Alan F. Morphy, Sec. Office, Edison Bldg., Los Angeles, Cal.—(V. 106, p. 1692, 1800, 2457; V. 107, p. 86, 186, 508, 1008, 2295; V. 108, p. 84, 386, 486, 586, 789, 1065, 1157, 1175, 1394, 2027, 2247, 2335, 2439, 2637; V. 109, p. 378, 278, 585, 781, 1085.)

**SOUTHERN NEW ENGLAND TELEPHONE.**—(V. 105, p. 286). On Aug. 1 1918 Federal Govt. assumed control.  
Calendar Year— Gross. Net Income. Interest. Dividends. Bal., Surp  
7 mos. to July 31  
1918—\$2,945,464 \$562,052 \$55,964 x\$490,000 \$16,088  
1917—4,794,395 908,531 97,798 (7%) 770,000 40,733  
1916—4,377,027 885,061 76,004 (7%) 700,000 109,057  
x Incl. July's share (\$27,000) of the div. paid Oct. 15 1918, although it was not formally appropriated out of net income July 31 1918.)

In 1917 shareholders were permitted to subscribe on or before Nov. 7 for \$1,000,000 new stock at par, making \$12,000,000 stock outstanding V. 105, p. 1315. Am. Tel. & Tel. Co. Jan. 1 1918 owned \$3,385,100 stock V. 105, p. 286, 1315; V. 106, p. 602; V. 107, p. 179; V. 108, p. 85, 1826.)

**SOUTHERN OIL & TRANSPORT CORP.**—V. 108, p. 2439; V. 109, p. 1373.

**SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.**—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; Mar. 1915 to June 1918, 24% p. a. (6% Q.-M.). In Sept. 1918 to Dec. 1919 paid 5% quar. V. 107, p. 508. Report for cal. year 1918 in V. 108, p. 586, showed total p. & l. surplus \$2,594,694; also:

1918.	1917.	1916.	1915.	
Profits for year	\$2,069,038	\$2,534,565	\$2,354,371	\$1,966,756
Dividends paid	(21%) 2,199,999 (24%) 2,399,999 (24%) 2,399,999 (24%) 2,399,998			
Balance, sur. or deficit	def. \$130,961 sur. \$134,566	def. \$45,627 def. \$433,242		

Pres., Forrest M. Towl; V.-P. & Treas., E. R. Shepard; V.-P. & Gen. Mgr., J. W. Vandergrift; Sec., O. A. McLouth. Office, Oil City, Pa.—(V. 104, p. 458; V. 106, p. 650, 613, 1229; V. 107, p. 508; V. 108, p. 487.)

**SOUTHERN POWER CO.—ORGANIZATION.**—Incorp. June 22 1905 and owns (a) hydro-electric developments aggregating in Aug. 1919 119,200 h.p. on Catawba River, S. C., and Broad River, S. C., and steam developments aggregating 44,000 h.p.; (b) high-tension transmission lines, comprising a 3-wire circuit equivalent to 1,900 miles in length; (c) entire capital stock of 2 hydro-electric cos., viz.: Catawba Power Co., on Catawba River (8,800 h.p.); Greenville-Carolina Power Co. (3,500 h.p.), on Saluda River near Greenville, S. C. (V. 93, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of Charlotte, N. C. See "Electric Ry." Section. On or about Sept. 18 1919 began its 100,000 hydro-electric station at Wateree Station, 7 miles from Camden, S. C. V. 109, p. 1280.

In Mch. 1913 the Southern Power Co. or interests connected therewith, purchased from the Fries Mfg. & Power Co. the street railway and electric light plants of Winston-Salem, N. C. V. 96, p. 793. Supplies power to Piedmont & Northern Ry., 125 miles, owned by allied interests: V. 104, p. 2006; V. 99, p. 749, 1533. In 1915 Southern Public Utilities Co., said to be an allied concern, sold \$2,600,000 1st & Ref. 5s, due July 1 1943. Serves a manufacturing and industrial territory extending for some 315 miles over the western section of North Carolina and South Carolina, having a population of over 950,000. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 97, p. 1219; V. 100, p. 2014.

**STOCK.**—Prof. stock, 7% cumulative, \$6,000,000, all outstanding common, \$5,000,000; outstanding, \$4,000,000.

**BONDS.**—Of the 1st 5s of 1910 the unissued \$3,000,000 are reserved for 70% of the cost of additions when annual net earnings are twice the interest charge, including bonds to be issued. V. 109, p. 580. Catawba Power Co. has outstanding \$628,000 (closed mtge.) 30-year s. f. 6s due June 1 1933 and \$6,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 99, p. 1533; V. 100, p. 2014. The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

**EARNINGS.**—As reported for years ended April 30 1919 and 1917:

1918-19.	1916-17.	1918-19.	1916-17.	
Gross earnings	\$4,163,856	\$3,643,341	Bond interest—\$350,000	\$350,000
Net aft. rents	1,098,632	843,384	Balance	748,632

**OFFICERS.**—Pres., J. B. Duke; Vice-Pres'ts., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 104, p. 2348; V. 109, p. 585, 1280.)

**SOUTHERN UTILITIES CO.**—V. 105, p. 287; V. 109, p. 278.

**SOUTH WEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION, &C.**—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid Apr. 1912 to July 1914, 5% quar.; Oct. 3%; Dec. 31, 3%; 1915, 12% (3% Q.-J. and 3% in Dec.). Jan. 1916 to Oct. 1 1919, 12% yrl. (3% Q.-J.). Report for 1918 in V. 108, p. 586 showed:

1918.	1917.	1916.	1915.	
Profits for cal. year	\$295,723	\$338,535	\$456,358	\$346,453
Dividends—(12%) 419,999 (12%) 419,999 (12%) 419,999 (12%) 419,999				
Balance, surp. or def.	def. \$124,276	def. \$81,464	sur. \$36,359	def. \$73,546

P. & l. surplus Dec. 31 1918, \$843,611. Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; V.-P., Allan T. Towl; Sec., C. A. McLouth, Oil City, Pa.—(V. 106, p. 613, 714, 1229; V. 108, p. 387, 487, 586.)

**SOUTHWESTERN POWER & LIGHT COMPANY.—ORGANIZATION, &C.**—Incorp. in Maine July 30 1912, and owns extensive interests in public utility properties in Texas and in two of the border cities of Mexico, thus serving, through controlled operating companies, 116 prosperous communities, combined population in 1910, 449,074; 1918 (est.), 644,725. V. 97, p. 954. Owns:

(1) All the Stock Except Directors Shares and Bonds of Sub. Cos. Operating in  
El Paso, gas. Paris, street railway.  
Ciudad Juarez, gas served. Wichita Falls, electricity and water  
Galveston, gas. Big Spring, electricity.  
Eagle Pass, electricity and water. Sweetwater, electric and ice.  
Piedras Negras, electric and water. Colorado, electricity.

In 1916 acquired entire capital stock of the Hutchinson Gas & Fuel Co. and the Newton Gas & Fuel Co., except directors' shares. These companies serve natural gas in Hutchinson and Newton, Kansas.

(2) A controlling interest, through Common Stock owned, viz.: (a) \$9,995,800, (all except directors shares) 99.96%, (b) \$2,578,300, more than 93%, in—  
(a) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine, Ennis, Gainesville, Brownwood, Waxahatchie, &c., &c. (V. 102, p. 1442).  
(b) Ft. Worth Power & Light Co. (V. 93, p. 533; V. 97, p. 119, 240; V. 98, p. 307; V. 105, p. 2276.)

**STOCK.**—Authorized: Common, \$20,000,000; preferred, \$12,000,000 2d pref., \$3,000,000. Outstanding: Common, \$15,125,000; preferred, \$2,923,000; 2d pref., \$1,464,000. Controlled by American Power & Lt. Co. Dividends on pref. stock, 7% per annum (Q.-M.) to Dec. 1 1919.

**BONDS.**—The first lien bonds (\$3,797,000 outstanding) are secured by pledge of all the stock, except directors' shares and bonds of the nine subsidiary companies and are additionally secured by deposit with trustee of all common stock, except directors' shares (\$9,995,800 par value) of the Texas Power & Light Co. and more than 93% (\$2,578,300 par value) of the common stock of Fort Worth Power & Light Co., and all the capital stock, except directors' shares and by part of the bonds of the Hutchinson Gas & Fuel Co. and of the Newton Gas & Fuel Co. Additional first lien bonds may be issued for 80% of cash cost of permanent improvements or additions or for 80% of cash cost by additional properties, but not to exceed 80% of replacement value; but in no case unless the annual net earnings of properties subject to the lien of the bonds are double the annual interest charges on all the underlying securities of the subsidiary companies not pledged under the mortgage and all first lien 5s outstanding and those about to be issued. (V. 97, p. 954.)

**EARNINGS** (Sub. cos.), 1919—Gross, \$6,062,580; net, \$2,138,581  
12 mos. end. Sept 30. 1918—Gross, 5,427,385; net, 2,071,156



MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spring Valley Water—Stock \$28,000,000	1918	1,000	\$28,000,000	4% in '18	Q—M 31	Sept 30 '19 1 1/4 %	Checks mailed N Y, San Fr & Fran-on M San Francisco
General (now first) mortgage \$28,000,000 gold	1918	1,000	17,859,000	4 g	J & D	Dec 1 1923	
Two year collateral notes \$4,000,000	1918	50	3,400,000	6		Mar 1 1920	
Standard Gas & Electric Co.—Common stock \$15,000,000 auth.	1911	50	12,379,150	See text	Q—M	See text	Checks mailed
Pref stock 8% cum \$30,000,000 auth.	1911	500 &c	12,379,850	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
Convertible sinking fund gold bonds redeemable 105	1918	50 &c	7,032,000	6 g	A & O	Oct 1 1935	Guaranty Tr Co, N Y
20-year 6% gold notes \$15,000,000 red 103	1918	100 &c	6,841,200	7 g	M & S	Sept 1 1921	N Y and Chicago
Collat trust notes \$750,000 call at 101 till Sept 1920, then "b" 100 1/2	1918	500 &c	4,500,000	7	M & N	Nov 15 1921	New York and Chicago
Conv s f secured notes \$4,500,000 call text	1919	100	202,144	6	Q—M 15	Sept 1 1923	
Dividend scrip (originally \$1,649,893) callable at par	1919	100	5,960,142	10% 1919	Q—F	Nov 29 1919 4 %	Metropolitan Tr Co, N Y
Standard Milling—Common stock \$7,600,000	1900	1,000	6,488,000	6	Q—F	Nov 29 1919 1 1/4 %	do do
Stock pref (a & d) 6% non-cum \$6,488,000	1900	1,000	2,699,000	5 g	M & N	Nov 1 1930	do do
First mortgage gold sink fd \$6,250,000 (see text)	1916	100 &c	163,900	8	F & A	Aug 1 1926	do do
Debentures after Aug. 1 1918 convert into com stock call.	1892	1,000	1,448,000	6	M & S	Sept 1 1922	do do
Hecker-Jones-Jewell Co 1st M \$2,500,000; \$184,000 redeemed; \$868,000 owned by Standard							

REPORT.—For cal. years (see V. 106, p. 1897. Compare V. 108, p. 1170.)

	1917.	1916.
Gross earnings of all subsidiaries	\$4,677,378	\$4,193,265
Balance of subsidiary companies' earnings, after deducting all charges and all expenses, applicable to Southwestern Power & Light Co.	\$1,007,605	\$1,153,313
Expenses of S. W. Power & Lt. Co., less other inc.	127,812	61,429
Int. charges on S. W. Power & Light Co. bonds	178,750	182,140
All other interest	80,853	68,721
Preferred dividends (7%)	169,610	157,360

Balance \$450,580 \$713,663  
N. Y. office, 71 Broadway.—(V. 107, p. 611; V. 108, p. 1870; V. 109, p. 1898.)

(A. G.) SPALDING & BROS.—(V. 109, p. 1373, 1531.)

SPICER MFG. CO.—(V. 109, p. 1467.)

**SPRING VALLEY WATER CO., SAN FRANCISCO.**—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of \$3 a share was levied on the stock. V. 83, p. 327, 498, 704. V. 100, p. 480, 635, 1516. The city is proceeding with the Hetch-Hetchy municipal scheme. (V. 101, p. 1978; V. 105, p. 915.) Rate suit 1907 to 1915 decided in favor of company. Impounded money \$2,323,442 awarded to company. V. 107, p. 1105, 1008, 608; Water rates, 1918, V. 107, p. 1389.

Of the General gold 4s (\$28,000,000 authorized issue; Union Trust Co. of San Fran., trustee) the unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 79, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482. On Dec. 31 1918 \$17,859,000 of these bonds were in hands of public and a further \$6,794,000 were in treasury, this last including \$4,685,000 pledged to secure 2yr. notes. In Feb. 1918 made a new issue of \$4,000,000 two year 6% notes secured by 130% of Gen. Mtge. 4s chiefly to refund \$3,325,000 notes due Mar. 1 1918. V. 106, p. 1132, 934, 1466, 1582; V. 108, p. 978.

LATE DIVIDENDS.—1913. 1914. 1915. 1916. 1917. 1918. 1919 (to Sept)  
\$2 12 1/2 \$2 50 \$3 \$3 50 \$3 1/4 4 \$1 1/4 quar.

REPORT.—Report for cal. year 1918, in V. 109, p. 1365, showed:  
Cal. Year—1918. 1917. 1918. 1917.  
Gross earnings \$4,107,785 \$3,899,191 Depr., &c., res. \$407,451 \$346,204  
Net earnings 2,531,389 2,430,474 Divs. (4) 1,120,000 (3 1/4) 1,015,000  
Bond, &c., int. 808,010 790,862 Surplus \$195,928 \$278,408

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., B. Bangs. Office, 375 Sutter St., San Francisco.—(V. 108, p. 978, 1279; V. 109, p. 1365.)

(A. E.) STALEY MFG. CO.—(V. 108, p. 2247.)

**STANDARD GAS & ELECTRIC CO., CHICAGO, ILL.**—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 13 public service corporations (electric, gas and street railway) controlled and operated by H. M. Byllesby & Co. of Chicago in various parts of the country, serving more than 460 communities with total population of about 2,200,000, including Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Electric Co., controls through stock ownership Louisville Gas & Elec. Co. of Dela. V. 96, p. 556, 1025, 1559, 1632, 1777. The company guarantees prin. and int. on \$5,000,000 Miss. Valley Gas & Elec. Co. 5% bonds due May 1 1922. V. 94, p. 1452. Also controls through stock ownership Western States Gas & Elec. Co. of Dela. V. 102, p. 1544; V. 104, p. 1269. See separate statement for each. Effective as of Jan. 1 1919, acquired the public utility, &c., business (excepting the banking department) of H. M. Byllesby & Co., Inc. V. 108, p. 2335; also acquired a large interest in Appalachian Power Co. V. 108, p. 2335.

**SHAFFER OIL & REFINING CO.**—The company controls, also guarantees principal and int., \$12,000,000 Shaffer Oil & Refining Co. 1st M. conv. 6s, dated June 1919. See that co. above and V. 108, p. 2247, 2335, 2636.

PREF. DIVS.—1911. '12. '13. 1914. 1915. 1916. 1917. 1918. 1919.  
In cash, % 7 1/2 8 4 0 1 4 1/2 6 6 1 1/2 2 2  
In 6% scrip, % 4 7 3 none. — — — — — — — — — —  
The directors on Aug. 19 1919 declared the regular quarterly 2% cash dividend on the pref. stock, and also 13% cumulative dividends on the pref. payable in common stock (\$1,532,044) at par, both payable Sept. 15. V. 109, p. 782.

Of the \$1,649,893 dividend scrip issued to Sept. 30 1915, \$1,447,749 scrip had been redeemed and canceled to Mch. 1 1919, leaving only \$202,144 outstanding as of Mch. 1 1919. V. 102, p. 1902. As to dividend policy in March 1918, see officia. statement in V. 106, p. 1466.

NOTES.—Plan of Sept. 1 '15 provided for an issue of 20-year 6% gold notes dated Oct. 1 1915, at no time to exceed in the aggregate \$15,000,000. Note offering, see V. 101, p. 1978; V. 103, p. 670.

Under the trust agreement no additional 20-year 6% gold notes may be issued unless the annual net earnings (after deducting operating expenses, taxes and annual interest charges on the then outstanding indebtedness, except these notes and the pref. stock dividend scrip), are 2 1/2 times the sum of the annual interest charges on the 20-year 6% gold notes, including those to be then issued and the then outstanding pref. stock dividend scrip. (In Mar. 1919, \$202,144.) See also V. 101, p. 843, 851, 1978. As to collateral trust notes of 1918, see V. 107, p. 1750.

BONDS.—The gold 6s of 1911 (\$30,000,000 auth. issue) are convertible into pref. stock on the basis of \$110 of bonds for \$100 stock at any time and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2 1/2 times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. Of the \$11,800,000 6% bonds due 1926, previously issued, \$4,768,000 bonds have been canceled by sinking fund, treasury cash or sale of securities pledged, leaving \$7,032,000 bonds outstanding in Nov. 1919. V. 102, p. 350, 1902; V. 103, p. 670; V. 104, p. 2122; V. 108, p. 1394. Offering of Oklahoma Gas & Elec. Co. notes in June 1917, see V. 104, p. 2558.

The 7% notes of 1919 are secured by \$2,280,000 of bonds and notes,

\$1,160,000 pref. stock and \$1,150,000 common stock, of Standard Gas & Electric public utility properties, together with \$1,000,000 7% pref. stock and 110,000 shares common (no par value) of Shaffer Oil & Refining Co. (v. t. c.), all valued at \$9,000,000. Notes are convertible par for par into 8% cum. pref. stock or common stock of the company. Callable on 60 days' notice at 101 and int. prior to Nov. 15 1920, thereafter at 100 1/2 and int. Quarterly sinking fund of \$150,000 begins Feb. 15 1920 for redemption of notes at call price. See V. 109, p. 1993.

Bonds (\$7,199,000) So Pledged—Also Total Thereof Outstanding Mch. 28 1919 and Amounts of Old Underlying Bonds Out.

Company and Bond Issue	Par Val.	Pledged.	Total Outst'g.	Prior Bonds
Ark. Vall. Ry., Lt. & P. Co. 1st & Ref. 5s	\$3,665,000	\$3,715,000	\$2,727,000	
Enid Elec. & Gas Co. 1st M. 6s	20,000	620,000		
Ft. Smith Lt. & Trac. Co. 1st M. 5s	150,000	2,483,500		
Mobile Elec. Co. 1st M. 5s (V. 95, p. 753)	224,000	1,821,000		
Muskogee Gas & Elec. Co. 1st & Ref. 5s	196,000	994,000	309,500	
Southwest. Gen. Gas Co. 1st & Ref. 6s	444,000	444,000		
Utilities Investment Co. Coll Tr. 5s	2,500,000	2,500,000		

Totals \$7,199,000 \$12,577,500 \$3,036,500

Company	Stocks Pledged for Bond Issue	Pledged—Pref.	Outst'g.	Pledged—Com.	Outst'g.
Ark. Vall. Ry., Lt. & P.	\$1,310,400	\$3,499,400	\$3,500,000		
Ft. Smith Light & Trac.	798,700	1,410,000	949,900	950,000	
Mobile Electric	277,500	852,500	864,200	950,000	
Northern States Power	498,200	15,806,500	759,500	6,170,000	
Oklahoma Gas & Electric	980,800	2,095,900	3,892,000	4,500,000	
Ottumwa Ry. & Light	234,500	507,800	630,200	650,000	
San Diego Cons. G. & E.		621,500	2,607,300	2,955,000	
Southwestern Gen. Gas	25,000	25,000	1,000,000	1,001,000	
Utilities Investment Co.			1,000,000	1,000,000	
West. States G. & E. (Del.)	103,400	2,125,000	3,145,700	3,503,000	

Total \$2,918,100 \$24,754,600 \$18,148,200 \$25,179,000  
For list of bonds pledged to sec collat trust notes of 1918 see V. 107, p. 1750.

REPORT.—For calendar year 1918 in V. 108, p. 2431, showed:

Calendar Years—	1918.	1917.	1916.	1915.
Gross earnings	\$1,618,567	\$1,620,343	\$1,712,927	\$1,618,467
Net earnings	\$1,574,927	\$1,566,051	\$1,664,200	\$1,575,441
Profit on bonds owned (called for redemption)		100,000	311,857	
Gross income	\$1,574,927	\$1,666,051	\$1,976,057	\$1,575,441
Interest	786,184	792,746	789,763	833,064
Preferred dividends	707,097	707,097	549,964	471,398
Rate	(6%)	(6%)	(4 2/3%)	(4%)
Amort. of discount, &c.	55,000	55,000	55,000	

Bal., sur. or def. sur. \$26,646 sur. \$111,208 sur. \$581,330 sur. \$270,979

For 12 months ended Sep. 30 1919 "the actual income of Standard Gas & Electric Co., not including any earnings of Shaffer Oil & Refining Co., was as follows: Gross earnings, \$2,509,837; general expenses and taxes, \$75,806; annual interest charges on entire funded debt, including new \$4,500,000 7% conv. secured notes dated Nov. 15 1919, \$1,199,892; balance, \$1,234,139."

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon, Geo. H. Harries; Sec. & Treas., R. J. Graf. Chicago office, 208 So. La Salle St.; New York office, Trinity Bldg.—(V. 109, p. 782, 1898, 1993.)

**STANDARD MILLING CO.**—ORGANIZATION.—Incorp. in N. J. Oct. 31 1900. Consolidated with Colonial Milling Co. June 29 1916, per plan in V. 103, p. 65, and owns directly or through subsidiary cos. mills in Minneapolis, Duluth, West Superior, Buffalo, Kansas City and New York; total daily capacity, 40,000 bbls. of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697. Common stockholders of record Oct. 29 were offered the right to subscribe at par (\$100) on or before Dec. 1 with payment in full for about \$1,384,000 treasury common stock to the extent of 23% of their holdings. The proceeds reimbursed the company for the erection of new flour mills and grain elevators at Kansas City and for further expansion. V. 109, p. 1799, 1531.

LATE DIVS.—'07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19  
On preferred—% 2 1/2 3 4 3 4 5 5 5 6 6 6  
On common—% — — — — — 2 3 5 4 7 10  
do in stock—% — — — — — — — 1 4 3 —

In Oct. 1916 and again in Oct. 1917 a dividend of 8% (4% in cash and 4% in stock) was declared on the common stock, payable 1% in stock and 1% in cash on the following Nov. 30, Feb. 28, May and Aug. 31. Also paid July 31 1918 an extra 2% in cash on common shares. Nov. 30 1918 to Nov. 30 1919 paid 2% quarterly in cash with on Aug. 30 1919 an ext. 2%. V. 108, p. 1732; V. 109, p. 378.

The outstanding stock was increased from \$4,786,515 on Aug. 31 1917 to \$5,960,142 Aug. 31 1919 through the 4% (\$197,000) distribution as stock dividends plus \$975,100 issued for conversion of that amount of the \$1,110,000 convertible 6% debentures of 1916. V. 107, p. 1477.

BONDS.—Of the 1st 5s, \$1,448,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s. V. 94, p. 1631; V. 99, p. 54.

The convertible debentures are convertible into common stock at par and redeemable at 105% and int. upon 60 days' notice, subject to the conversion privilege which may be exercised during the 60-day period; \$975,100 so converted Sept. 1919. V. 103, p. 65.

In the year 1918-19 \$4,555,000 notes payable, inventories having increased from \$6,195,800 to \$9,042,678. V. 109, p. 1458.

REPORT.—For year ending Aug. 31 1919, in V. 109, p. 1458, showing:

August 31 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Net profits, aft. int., &c.	\$1,996,295	\$1,931,227	\$1,668,298	\$1,657,410
Div. on pref. stock—(6%)	389,172	(6) 389,161	(6) 389,153	(6) 389,071
Div. on common stock (10%)	584,823	(10) 488,663	(8) 372,990	(5) 229,820
Balance, surplus	\$1,022,300	\$1,053,403	\$906,155	\$1,038,520

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee; Sec. & Treas., J. A. Knox; Asst. Sec. & Treas., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 107, p. 508, 1477, 1673, 1732; V. 109, p. 378, 1458, 1531, 1799.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of California—Stock auth \$100,000,000—	-----	\$100	a \$983,733.11	See text	Q—M	See text	Checks mailed
Standard Oil Co of Indiana—Stock \$100,000,000	-----	100	30,000,000	24 in '19	Q—M	Dec 15 '19 6%	Checks mailed
Karpen Bldg 1st M bonds due \$50,000 yrlly; \$100,000 in 1925 call 102	1910	500 &c	316,500	5 g	J & D	Dec '19-Dec '25	-----
Standard Oil Co of Kansas—Stock \$2,000,000 (auth)	-----	100	2,000,000	24 in '19	See text	Dec 15 '19 6%	Checks mailed
Standard Oil Co (Kentucky)—Stock \$8,000,000 auth	-----	100	6,000,000	12 in '19	Q—J	Oct 1 1919 3%	Louisville, Ky.
Standard Oil Co of Nebraska—Stock, \$5,000,000	-----	100	1,000,000	20 in '19	J & D	Dec 20 '19 10%	Omaha
Standard Oil Co of New Jersey—Stock \$100,000,000	-----	100	98,338,300	20 in '19	Q—M	Dec 15 '19 5%	Guaranty Tr Co, N Y
Pref (a & d) stock 7% cum \$100,000,000 call after 3 yrs 115	-----	100	98,338,300	7	Q—M 15	Dec 15 '19 1%	-----
Standard Oil Co of New York—Stock \$75,000,000	-----	100	75,000,000	16 in '19	Q—M	Dec 15 '19 4%	Checks mailed

a \$626,689 held in treasury.

**STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.**—Organized in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on Pacific Coast. Govt. action as to Midway oil lands, V. 106, p. 1583. Decision V. 108, p. 387, 2247.

**LATE DIVS. (%)—** 1913. 1914. 1915. 1916. 1917. 1918. 1919.  
Regular cash. 10 10 10 10 10 10 10  
Extra cash. -----  
In stock. ----- 50 33 1-3  
In Liberty bonds. ----- 2 1/4 2 1/4

Sept. 1918 and again March 15 1919, paid 2 1/4% extra in U. S. Liberty Loan 4 1/8s. In Dec. 1919 1% extra in cash.

**EARNINGS.**—For cal. year 1918, in V. 108, p. 1162, showed:

	1918.	1917.	1916.	1915.
Earnings for year	\$44,276,521	\$30,377,073	\$21,263,520	\$12,974,655
Depreciation, &c.	9,917,985	5,897,326	3,658,216	3,444,709
Excess profits & income	19,405,462	5,830,117	-----	-----
taxes (est.)	9,937,331	9,316,248	6,831,915	4,968,566
Dividends (10%)	9,937,331	9,316,248	6,831,915	4,968,566
do in Lib. bds. (2 1/4%)	2,484,332	-----	-----	-----

Balance, surplus. \$2,531,411 \$9,333,382 \$10,773,489 \$4,561,280

**OFFICERS.**—Chairman, W. S. Miller; Pres., K. R. Kingsbury; V.-Pres. & Sec., H. M. Storey; V.-Pres., R. J. Hanna and F. H. Hillman; Treas., J. P. Smith.

**Directors.**—K. R. Kingsbury, F. H. Hillman, R. J. Hanna, H. M. Storey, W. S. Miller and J. P. Smith. N. Y. office, 37 Wall St.; head office, Standard Oil Bldg., San Francisco.—(V. 108, p. 1615, 1826, 2247.)

**STANDARD OIL CO. OF INDIANA. —ORGANIZATION, &C.**—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 105, p. 1216. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Stock, \$30,000,000, a 2.900% stock div. being paid May 15 1912; par, \$100. V. 94, p. 420. Shareholders voted March 1 1917 to increase the auth. stock from \$30,000,000 to \$100,000,000, with a view to a stock dividend (none declared to Apr. 1919); also obtained right to enter the oil production and transportation business. V. 104, p. 368. Bonds, Karpen Bldg. 1st M. 5s, mature in annual installments from Dec. 1 1912 to Dec. 1 1925. V. 92, p. 61; V. 91, p. 1773. War tax, V. 106, p. 2458.

In May 1918 the Federal Trade Commission charged this company with practicing monopolistic methods. V. 106, p. 1905, 2075.

**DIVIDENDS (%)—** '12. '13. '14. '15. '16. '17. '18. 1919.

Regular. 6 12 12 12 12 12 12  
Extra. 7 20 13 ----- 12 12 12

Quarterly dividends 1917 to Dec. 1 1919, both inclusive, 3% and 3% extra.

V. 107, p. 1673.

**REPORT.**—For calendar year 1918, V. 108, p. 1065, 1171, indicating:

	1918.	1917.	1916.	1915.
Net	\$43,263,877	\$43,808,931	Sur. for yr. \$16,063,877	\$18,208,931
Fed'l taxes	20,000,000	18,400,000	Prev. surp. 71,445,588	53,236,657
Divs. (24%)	7,200,000	7,200,000	Total surp. 87,509,465	*71,445,588

\*The surplus before allowing for Federal taxes paid in 1918 was \$89,645,588.

Chairman, Robert W. Stewart; Pres., Wm. M. Burton; Sec. & Treas., Geo. W. Stahl. Office, 910 So. Michigan Ave., Chicago, Ill.—(V. 107, p. 701, 808, 1485, 1583, 1673; V. 108, p. 387, 1065, 1724; V. 109, p. 585, 1799.)

**STANDARD OIL CO. OF KANSAS. —ORGANIZATION, &c.**—Incorporated in Kansas in 1892. Owns refining plant at Neodesha, Kan., with 125 stills and a crude distilling capacity of about 3,000,000 bbls. yearly. V. 103, p. 1512; V. 96, p. 1093, 1428.

**STOCK.**—The authorized capital was increased from \$1,000,000 to \$2,000,000 by a 100% stock dividend June 30 1913.

**LATE DIVS.**— 1913. 1914. 1915. 1916. 1917. 1918. 1919.

Regular. 12 6 12 12 12 12 12

Extra. 28 & 100 stk. 7 ----- 4 12 12 12

Feb. 28 to Dec. 15 1919 paid quarterly 3% and 3% extra.

**REPORT.**—For cal. year 1918 in V. 108, p. 1394, showed:

**Calendar Years—** 1918. 1917. 1916. 1915.

Net profits. \$1,413,890 \$1,422,982 \$1,270,313 \$563,946

Dividends (24%) 480,000 (24) 480,000 (16) 320,000 (12) 240,000

Profit and loss surplus, \$4,295,555. V. 108, p. 1394.

Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 108, p. 387, 1394, 2027; V. 109, p. 686, 1898.)

**STANDARD OIL CO. (KENTUCKY). —ORGANIZATION, &c.**—Incorp. in Kentucky in 1886. A marketing and refining co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. Stockholders voted Dec. 18 1913 to increase the auth. stock from \$1,000,000 to \$3,000,000, a 200% cash div. being paid Feb. 14 1914, applicable, if desired, to purchase of new stock at par. V. 97, p. 1589, 1827, 1903; V. 98, p. 76.

**CASH DIVS.**— 1913. 1914. 1915. 1916. 1917. 1918. 1919.

Regular. 10 12 16 16 14 12 12

Extra. 2 0 4 4 2 -----

July 1917 to Oct. 1919 paid 3% quar. on the \$6,000,000 stock.

Shareholders on Feb. 1 1917 authorized the increase in capital stock from \$3,000,000 to \$6,000,000, a cash dividend of 100% being paid May 1, stockholders subscribing for the new stock pro rata at par. V. 103, p. 2348; V. 104, p. 458, 669, 769. P. & L. surplus Dec. 31 1917, \$2,350,345.

**REPORT.**—For cal. year 1918, in V. 108, p. 835, showed:

**Calendar Years—** 1918. 1917. 1916. 1915.

Net profits. \$2,713,948 \$1,967,020 \$2,068,598 \$1,124,640

Federal taxes. 1,250,000 -----

Cash dividends. (12%) 720,000 (14) 660,000 (20) 600,000 (16) 480,000

Balance, surplus. \$743,948 \$1,307,020 \$1,468,598 \$644,640

Pres., C. T. Collins; 1st V.-P., G. H. Stansbury; 2d V.-Pres., S. W. Coons; Sec. & Treas., Jos. C. Steidle; Asst. Sec., A. K. Whitelaw; Asst. Treas., Thos. McGoodwin. Office, Louisville, Ky.—(V. 106, p. 507, 613, 720; V. 108, p. 586, 885.)

**STANDARD OIL CO. OF NEBRASKA. —ORGANIZATION.**—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, \$1,000,000; on April 15 1912 a 33 1-3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to \$1,000,000; par \$100. In Jan. 1919 the authorized issue was increased to \$5,000,000. Div. 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to Dec. 1919, 10% semi-annually. For the year 1915, net, \$561,914; dividends (20%), \$200,000; balance, surplus, \$361,914; total surplus Dec. 31 1915, \$558,707. Pres., A. H. Richardson. Office, Brandies Bldg., Omaha. Sec., H. W. Pierpont.—(V. 108, p. 282.)

**STANDARD OIL CO. (OF N. J.). —ORGANIZATION.**—This company was incorp. under the laws of New Jersey in Aug. 1882 and reorganized in 1899 taking over from liquidating trustees the properties of the former Standard Oil Trust (V. 68 p. 1227; V. 69, p. 28; V. 85 p. 1293.)

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. In 1919 was understood to be largely interested in Carter Oil Co. of Okla., Standard Oil Co. of La. and Imperial Oil Co. of Canada with its dependency, the International Petroleum Co., Ltd. V. 105, p. 2002, 2369, 2462, 2547; V. 106, p. 401. Fleet, V. 107, p. 297.

The Humble Oil & Refining Co., at Houston, Tex., in Feb. 1919 voted to increase its capital stock from \$4,090,000 to \$8,200,000, and sell \$4,100,000 of the new stock to W. O. Teagle of New York, President of the Standard Oil Co. (New Jersey), for \$17,000,000, or a basis of \$414 63 per share. With the funds thus obtained, the Humble Co. was in a position to carry out a large expansion program, not only relating to its producing operations, but to its transportation and refining facilities. V. 108, p. 1168.

In 1917 the Federal Trade Commission charged the former Standard Oil properties with dominating the gasoline market. V. 105, p. 2362, 2371; V. 106, p. 613. Sale of interest held in German subsidiary. V. 104, p. 2348.

**STOCK.**—In August to provide for a vigorous "development campaign," the auth. capital stock was increased to \$200,000,000 by the creation of \$100,000,000 7% cum. non-voting pref. stock, pref. as to assets and divs., and subject to redemption after 3 years at 115 and divs. Of this new stock \$98,338,300 having been underwritten, was offered at par to stockholders of Aug. 15, subscriptions payable either in full on Sept. 15 or in four equal installments, Sept. 15, Oct. 15, Nov. 15 and Dec. 15 1919. V. 109, p. 378, 686, 1373, 1531.

**DIVS.**— '99. '00. '01. '02. '03. '04. '05-'10. '11. '12 to Dec. '19  
Since 1898 (a) 33 48 48 45 44 36 40 yrlly 37 20% yrlly. Q-M  
Also a distribution of 40% (\$39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

**EARNINGS AND BALANCE SHEET.**—For cal. years, V. 109, p. 378:

Year—	Earns. Before Federal Taxes	Earns. After Federal Taxes	Dividends Paid.
1918	\$101,614,144	\$44,330,359	\$57,283,785
1917	105,785,859	25,019,917	80,765,942
1916	72,426,692	1,634,633	70,792,059
1915	61,396,923	619,679	60,777,243
1914	31,798,850	341,215	31,457,634
1913	46,168,955	477,086	45,691,869
1912	35,397,717	289,830	35,107,887

x 1918 taxes subject to adjustment (V. 108, p. 1279. y Includes \$39,335,320 from loans repaid by former subsidiaries.

**Consol. General Bal. Sheet Dec. 31 1918 (Standard Oil Co. (N. J. & Sub. Cos.))**

Assets—Total value plant, stable & float'g equip. (less depr.)	\$249,827,932
Stocks in other companies	23,009,550
Government bonds and other investment securities	\$93,452,370
Inventories of merchandise	160,505,280
Accounts receivable	151,320,086
Cash	13,201,852

Total assets. \$691,316,969

Less accounts payable. \$116,816,715

Marine insurance reserves. 11,957,228

Net value. \$562,543,026

**Nominal Liabilities—** Capital stock. \$98,338,300

Reserve for annuities. 492,316

Surplus, including reserve for working capital. 463,712,410

Total. \$562,543,026

**DIRECTORS.**—Chairman and Chief Executive, A. C. Bedford; Pres., Walter O. Teagle; V.-Pres'ts, F. H. Bedford, F. W. Weller, F. D. Asche; S. B. Hunt, Treas.; Geo. H. Jones, O. T. Waring, Walter Jennings, T. A. Williams and J. A. Moffett Jr. Sec. is Charles T. White. Office, 26 B'way, N. Y.—(V. 109, p. 378, 686, 782, 1373, 1531.)

**STANDARD OIL CO. OF NEW YORK. —ORGANIZATION, &c.**—Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted on June 5 1913 to increase the authorized stock from \$15,000,000 to \$75,000,000, a 400% stock dividend being paid June 30. V. 96, p. 1428, 1633.

In 1918 purchased a 45% (non-voting) interest in the \$44,000,000 capital stock of the Magnolia Petroleum Co., a prosperous petroleum producing and refining organization, firmly entrenched in the rich oil fields of Oklahoma, Kansas, Northwest Texas and Mexico. In May 1918 the Federal Trade Commission objected to this alliance. V. 106, p. 507, 1809.

**DIVIDENDS.**— [Dec. 1911 '13 '14 '15 '16 '17. '18. 1919.

Per cent. 20 6 6 8 8 8 11 12 16

In 1919, March, June, Sept. and Dec., each 4%.

**REPORT for cal. year 1918, in V. 108, p. 1826, showed:**

**Calendar Years—** 1918. 1917. 1916. 1915.

Net (after depr., &c.) \$28,642,388 \$30,000,673 \$36,638,495 \$15,761,663

Cash dividend. (12) 9,000,000 (11) 8,250,000 (8) 6,000,000 (8) 6,000,000

Balance, surplus. \$19,642,388 \$21,750,673 \$30,638,495 \$9,761,663

\* After deducting war taxes.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co (of Ohio)—Stock \$7,000,000		\$100	\$7,000,000	16 in '19	Q-J	Jan 1 '20 4%	Checks mailed
Steel & Tube Co of America—Stock		\$2	\$17,500,000				
Pref (a & d) stock 7% cumulat \$17,500,000 red 110 sk fd		100	17,500,000		Q-J	Oct 1 '19 1 1/4%	
Convertible gold notes \$7,500,000 call (all 102 1/2) CCxxxxx	1918	500 &c	5,000,000	7 g	J & J	July 1 1921	New York and Chicago
Gen Mtge \$50,000,000 s fd (collateral for above notes)			Pledged	7 g	J & J	July 1 1943	
Underlying Bonds—							
Iroquois Iron Co 1st M due \$128,000 yearly Dec 1; 1929	1909	500 &c	1,404,000	5 g	J & D	Dec '19 to 1929	Chicago and Boston
Refunding Mortgage (closed)			626,000	6 g	J & D	June '22 to 1930	
Mark Mfg Co 1st M call 102 1/2	1916	500 &c	4,000,000	6 g	J & D	June '19 to 1939	Bankers Tr, N Y; & Chic
Real estate mortgage (as of Oct 24 1918)			98,110				
Stewart-Warner Speedometer Corp—Com stk 400,000 shrs		None	See text	9 in 1919	Q-F	Nov 15 '19 3%	Checks mailed
Stromberg Carburetor Corp—Stock full pd & non-assess		None	75,000 shrs	1919 \$4	Q-J	Oct 1 '19 \$1	Lawyers Tl & Tr Co, N Y
(The) Studebaker Corp—Common stock \$75,000,000		100	See text	8 in 1919	Q-M	See text	Checks mailed
Pref stock (a & d) 7% cum \$15,000,000 red 125 (allorpart)		100	10,365,000	7 in 1919	Q-M	Dec 1 '19 1 1/4%	Central Union Tr Co N Y
Ser g notes due in yrly install to be paid Jan. 1 '20. (text) Cc.c.	1919	1,000	15,000,000	7 g	J & J	Jan '21-Jan '29	
Stutz Motor Car Co—Stock 100,000 shares		None	100,000 shrs	\$5 in 1919	Q-J	Oct 1 '19, \$1 25	New York

The total surplus Dec. 31 1918 was \$110,028,634.  
Pres., H. C. Folger; V.-Ps., H. L. Pratt and W. R. King; Sec., Howard E. Cole; Treas., F. J. Frost; Asst. Treas., W. J. Higgs and A. T. Roberts; Asst. Sec., A. T. Doremus. Office, 26 B'way, N. Y.—(V. 108, p. 586, 1171, 1826, 2336; V. 109, p. 894, 1468, 1898.)

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Formerly controlled by N. J. company. V. 85, p. 216, 790; V. 93, p. 1390. Refinery proposed V. 108, p. 1171. Shareholders on May 25 1918 authorized an increase of stock from \$3,500,000 to \$7,000,000 to provide for 100% stock dividend, payable July 5 1918. V. 102, p. 1544, 1991; V. 106, p. 2371. Bal. sheet Dec. 31 1918, showed surplus of \$12,507,184, before deducting Federal taxes for 1918, \$2,891,143, payable in 1919. V. 108, p. 1394. Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q.-J.); 1916, Jan., Apr. & July, 3% and 3% extra Jan. 1917 to Jan. 1920, 16% p. a. (quar. 3% and 1% extra). Office, East Ohio Gas Bldg., Cleveland, O.—(V. 108, p. 1394, 2027; V. 109, p. 686, 1898.)

STANDARD TEXTILE PRODUCTS CO.—V. 109, p. 1085, 1559.

STEEL & TUBE CO. OF AMERICA.—ORGANIZATION.—Incorporated in Dela. June 24 1918 (V. 107, p. 297) as a consolidation of Mark Mfg. Co. and Iroquois Iron Co. (V. 90, p. 112). In July 1919 acquired the entire properties as enlarged by new acquisitions (V. 109, p. 180) included (a) iron ore mines in Mich. and Wis., with iron ore reserves of about 33,000,000 tons; (b) 228 by-product coke ovens, capacity 1,000,000 tons of coke; (c) 8 blast furnaces, capacity 1,200,000 tons of pig iron p. a., 5 of which are at South Chicago, 1 at Indiana Harbor and 2 at Mayville, Wis.; (d) the steel plant at Indiana Harbor, Ind., comprises open hearth furnaces, blooming, billet and skelp mills, a large universal plate mill and pipe mills, annual capacity of 500,000 tons of ingots and 375,000 tons of plates and skelp; (e) 120 Smet-Solvay by-product coke ovens; V. 109, p. 1085; (f) pipe mills at Indiana Harbor, Ind., Evanston, Ill., and Zanesville, O., capacity of 360,000 tons p. a.; (g) at Kalamazoo, Mich., electric furnace producing alloyed steel, 2 rolling mills, &c. V. 109, p. 585, 180.

STOCK.—An annual sink fund of 3% of the total amount of pref. stock issued provides for its retirement at 110. V. 109, p. 180, 585. An initial dividend of 1 1/4% on the new pref. stock was paid Oct. 1 1919.

FUNDED DEBT.—The \$5,000,000 notes offered in July 1918 by William A. Read & Co. are part of an auth. \$7,500,000 secured by an equal amount of Gen. Mtge. series 7% bonds and convertible at option of holders into said bonds \$ for \$. V. 107, p. 186, 297, 1750. No. Gen. Mtge. bonds can be issued except to secure the notes till these are retired. Underlying bonds, see table above.

Earnings Calendar Years—	1918.	1917.	1916.
Gross sales	\$58,058,598	\$43,218,016	\$30,083,525
Gross profits after Federal taxes	10,240,176	7,416,315	6,699,916
Fixed charges	1,617,978	661,282	332,031
Net prof. avail. for divs. & dep. res.	8,622,198	6,755,033	6,367,885

OFFICERS.—Clayton Mark, Chairman of the Board; A. A. Schlesinger, Pres. & Treas.—(V. 109, p. 180, 379, 585, 1085, 1185.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and South Beloit, Ill. Full data, V. 104, p. 450. V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499. As to allied Stewart Mfg. Co., see V. 107, p. 1198, 1673, 2104, 2295; V. 108, p. 978.)

STOCK.—Stockholders voted on Nov. 14 1919 to change the capitalization from 100,000 shares (par \$100), all outstanding, to 400,000 shares (no par value), four new shares for one old share. V. 109, p. 1799, 1898. On Sept. 30 1919 the \$1,000,000 pref. stock paid off prior to Dec. 31 1916 was held in treasury.

DIVIDENDS.—} 1913, 1914 to 1918, 1919 (Cal. yr.)  
Per cent.-----} 4 1/4 6 yearly 9 (2 + 2 + 2 + 3)  
A quarterly dividend of 3% was paid on the com. stock Nov. 15 1919, increasing the annual rate from 8 to 12%. V. 109, p. 1615.

EARNINGS.—For periods ending Sept. 30 (V. 109, p. 1615).  
1919—3 Mos.—1918. 1919—9 Mos.—1918.

Cal. Years—	1914.	1915.	1916.	1917.	1918.
Net profits	\$982,362	\$2,030,620	\$2,215,043	\$2,202,646	\$2,200,774

REPORT.—For cal. year 1918 in V. 108, p. 575.  
After deducting in 1918 reserve of \$407,981 for Federal excess profits and income taxes and \$600,000 for dividends paid, the surplus was \$994,664. Tot. sur. Dec. 31 '18, \$6,450,880. Gross earnings 1917, \$9,601,730.

OFFICERS.—Chairman, L. H. LaChance; Pres., O. B. Smith; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan; V.-Pres., V. R. Bucklin.—(V. 108, p. 177, 387, 575; V. 109, p. 484, 886, 1185, 1615, 1799, 1898.)

STROMBERG CARBURETOR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on July 21 1916 and acquired the capital stock (\$50,000) of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417), with factory in Chicago and branches in N. Y., Boston, Detroit, Indianapolis and Minneapolis. Full official statement Dec. 31 1918, V. 108, p. 276.  
In Jan. 1919 obtained contract supplying carburetors for all new Studebaker motor cars, proposed production of cars for 1919, 40,000. V. 108, p. 282.

STOCK.—Authorized and issued, as increased in Aug. 1919, 75,000 shares of no par value, fully paid and non-assessable. Listed on N. Y. Stock Exchange in Jan. 1919. V. 108, p. 276. In Aug. 1919 offered 25,000 shares of new stock to shareholders at \$45 per share, till Oct. 2, issue underwritten. V. 109, p. 278, 585.

DIVIDENDS.—No. 1, April 2 1917 to July 1 1918, 75 cents quar.; Oct. 1918 to April 1919, paid 75 cents and 25 extra. In July and Oct. 1919 paid \$1 regular. V. 108, p. 2247. V. 107, p. 910, 2194.

EARNINGS.—For 6 months ended June 30 1919, \$361,953; admin. expenses, \$101,497; war taxes paid, \$63,010; reserve for Federal taxes, \$50,000; dividends, \$2 per share, \$100,000; bal., sur., \$47,446. V. 109, p. 1373.

REPORT.—For cal. year 1918, in V. 109, p. 771.

Number of Carburetors Produced—Profits, Etc.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
Carb., No.	64,146	51,317	46,563	128,018	168,832	183,381	
Net prof.	\$108,786	\$63,087	\$60,232	\$147,703	\$278,220	\$318,820	\$350,627

Net profit, after adding interest earned, \$21,742; less sundry exp. and taxes, \$9,780; net profit, \$362,589.  
Income, war and excess profits taxes paid June 15 1918, 70,392.  
Charges affecting prior period, 13,100.  
Divs. paid by parent company, \$3 50 a share (75c. April 1; 75c. July 1; 75c. and 25c. extra Oct. 1 and Jan. 1 1919) 175,000.

Balance \$104,097

DIRECTORS.—Charles W. Stiger, Chicago, Ill., Pres.; Allan A. Ryan, N. Y., V.-Pres.; George H. Saylor, of Chase Nat. Bank of N. Y. City, Treas. Harry C. Stutz, Pres. of Stutz Motor Car Co., Indianapolis; Frederick E. Gunnison, of the Lawyers Title & Trust Co., N. Y.; William L. O'Neill and Chas. A. Brown, Chicago.—(V. 108, p. 177, 282, 885, 2247, 2336, 2637; V. 109, p. 278, 585, 686, 771, 782, 1230, 1373.)

(THE) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." V. 92, p. 534, 602; V. 98, p. 834; V. 103, p. 1046. In June 1917 acquired Staver Carriage Works of Chicago. V. 104, p. 2656. See description and history, V. 106, p. 1800; V. 109, p. 1800. The completion, as proposed by 1920, of the new automobile plant at South Bend, begun in 1916, will, it is said, give that plant a capacity of 100,000 automobiles per annum and with the Detroit plant of 60,000 cars per annum, double the company's capacity. Also makes farm wagon and farm trucks. See "Notes" below and V. 108, p. 88, 1160; V. 109, p. 894. Contemplated additions for 1919 amounting to \$8,500,000, V. 108, p. 2247. Status in 1919, see V. 109, p. 1800, 1085, 894.

STOCK.—A special surplus account, which on Dec. 31 1918 amounted to \$2,835,000, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, \$13,500,000, had on Dec. 31 1918 thus been reduced to \$10,775,000. No mortgage or preferred stock increase, except by consent of at least 75% of each class. See V. 101, p. 1482; V. 102, p. 527, 894. On Dec. 31 1918 there were \$9,525,000 notes payable outstanding (as against \$13,231,500 July 1 1917). V. 108, p. 1160.

The shareholders voted Nov. 24 1919 to increase the common stock from \$30,000,000 to \$75,000,000. Of the new stock \$15,000,000 (underwritten) was offered at 105 to com. stockholders of record Nov. 29, one share for every two shares held, subscription to be filed and paid not later than Dec. 15. Out of the proceeds it is proposed to pay off the \$15,000,000 serial notes on Jan. 1 1920. V. 109, p. 1800.

DIVIDENDS.—1915. 1916. 1917. 1918. 1919.  
On common-----5 10 7 4 8  
Sept. 1 '17 to Sept. 2 '19, 4 p. a. (1 Q.-M.); Dec. 1 '19 1 1/4 & 2 1/4 extra. V. 109, p. 1800.

NOTES.—The \$15,000,000 Serial gold notes were to mature in installments on Jan. 1, viz.: \$1,000,000 in 1921; \$1,250,000 in 1922; \$1,500,000 each 1923 and 1924; \$1,750,000 1925; \$2,000,000 yearly 1926 to 1929, incl., unless called for payment on any interest day on 30 days' notice as a whole or in series a premium of 1% plus an additional 1% for each full calendar year remaining to maturity. The directors Oct. 28 1919 voted that if the stockholders shall authorize said increase of stock as aforesaid, the \$15,000,000 7% Serial Notes shall be called for redemption on Jan. 1 1920 and paid off at the redemption rates from the proceeds of the aforesaid offering. V. 108, p. 167, 1160; V. 107, p. 2382; V. 109, p. 1707.

EARNINGS.—The net profits for the first 9 months of 1919 were \$7,000,000, after reserving \$1,500,000 for Federal taxes and \$500,000 for contingencies, and it was estimated that the net profits for the year, after taxes, would be between \$9,000,000 and \$10,000,000. Output of automobiles for 1919 (partly est.), 40,000; expected for 1920, 75,000. V. 109, p. 1800.

REPORT.—For calendar year 1918, in V. 108, p. 1160, showing:

	1918.	1917.	1916.	1915.
Automobiles sold	23,864	42,357	65,885	46,845
Net sales	\$52,087,997	\$50,147,516	\$61,985,594	\$56,539,006
Net earnings	\$4,817,613	\$4,359,417	\$8,642,123	\$9,248,375
Deduct—Int. charges	\$295,664	\$298,488		\$49,187
Federal taxes	637,754	560,188		
Preferred divs. (7%)	767,550	767,500	\$767,550	\$80,445
Common divs. (4%)	1,200,000	(7)2,100,000(10)3,000,000		1,396,580
Extraordin'y charges	286,346		30,878	3,682,797
Prem. on pf. stk. retired				84,234
Balance, surplus	\$1,630,299	\$633,191	\$4,843,695	\$3,205,133

\* Stated as a net item only in 1915 and 1914.  
OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., N. R. Feltes; Sec., A. G. Rumpf.—(V. 109, p. 379, 894, 1085, 1707, 1800.)

STUTZ MOTOR CAR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on June 22 1916 (V. 102, p. 2347) and took over the entire capital stock and in 1917 the property of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis (free from mortgage).

STOCK.—Stock, 100,000 shares (no par value), including 25,000 shares underwritten and offered to shareholders at \$100 per share in Sept. 1919. Listed on N. Y. Stock Exchange. V. 103, p. 1046, 1893. V. 109, p. 894.

DIVIDENDS.—An initial dividend of \$1 25 was paid Oct. 2 1916 and have paid the same rate to Oct. 1 1919 (quar.)

REPORT.—For year 1918, V. 108, p. 780; 6 mos. 1919, V. 109, p. 686:  
Cal. Year—6 mos. '19. 1918. 1917. 1916. 1915.  
Output of cars-----Not stated 2,207 1,535 1,079  
Net profits-----\$653,742 \$594,048x\$1,074,778 \$649,042 \$396,475  
x Before deducting Federal taxes. n 1918 \$375,000 was paid in divs.

OFFICERS.—Allan A. Ryan, Pres.; F. E. Gunnison, Vice-Pres.; George F. Lewis, Sec.; W. N. Thompson, Treas.—(V. 108, p. 780 2533; V. 109, p. 484, 686, 984, 1898.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Submarine Boat Corp.—Stock 800,000 shs no par value	-----	None	765,810 shrs	See text	-----	July 16 '17, 75 cts	-----
Sun Co.—Capital stock com \$7,920,000	-----	\$100	86,890,000	-----	-----	-----	-----
10-yr 6% s f Debs auth 20,000,000 call 101. CPKxxx&cr*	1919	500 &c	6,000,000	6 g	M & N	May 1 1929	Phila. & New York
Superior Steel Corp.—\$11,500,000 common stock	-----	100	6,000,000	6	Q-F	Nov 1 19 75c.	-----
1st pref 8% conv cum red 115 aft Jan 1920 \$3,500,000	-----	100	2,535,900	8	Q-F	Nov 15, 19 2%	-----
2d pref 8% conv cum red 115 aft Jan 1920 \$2,000,000	-----	100	1,909,800	8	Q-F	Nov 15, 19 2%	-----
Swan & Finch Co.—Stock \$2,000,000	-----	100	1,123,700	See text	See text	May 1 19 2 1/4 %	165 Broadway
Sweets Co of America—Stock auth \$5,000,000	-----	10	3,000,000	New	-----	-----	-----
Swift & Co.—Stock auth \$150,000,000 as increased in 1918	-----	100	150,000,000	8 in 1919	Q-J	Oct 1 1919 2%	New York and Chicago
1st M gold s f red 102 1/4	1914	500 &c	30,258,500	5 g	J & J	July 1 1944	Am Ex N Bk. N Y & FC
Gold notes \$25,000,000 call (text)	1919	500 &c	25,000,000	5 g	F & A 15	Aug 15 1921	N Y, Am Ex N B & Chic
a Tenders for the sale of \$90,000 were received by Commercial Trust Co., Phila., until Oct. 6 1919							

**SUBMARINE BOAT CORPORATION, N. Y.—ORGANIZATION.**—Incorporated at Albany, N. Y., Aug. 4 1915 with 800,000 shares of capital stock with no par value, and on Apr. 30 1918 had issued 765,810 thereof (on a ten for one basis) for 76,581 of the 76,721 shares of the com. and pref. stock of the Electric Boat Co. V. 101, p. 215, 373, 451, 530, 851. Dividends of \$1.50 were paid Jan., Apr., July and Oct. 1916 and Jan. 1917: Apr. 1917, 75 cents; July 1917, 75 cents. None since to June 1919. V. 108, p. 2439.

In Sept. 1917 the Electric Boat Co. deferred action on its dividend owing to capital requirements.

President Carse March 12 1919 reported (V. 108, p. 1271): "The Submarine Boat Corporation in addition to the activities of the Electric Boat Co. and its subsidiaries, has been engaged directly in the construction of 150 steel cargo vessels of 5,500-ton deadweight capacity for the U. S. Shipping Board Emergency Fleet Corporation. Twenty vessels were launched during the year. The gross business of the different departments of the Electric Boat Co. during 1918 amounted to \$29,500,000, and there was unfinished business on hand at Dec. 31 1918 of \$23,000,000. During 1918 the company completed and delivered to the U. S. Government 22 submarine boats of different types.

On Sept. 13 1919 the corporation launched at the Newark Bay yard of the U. S. Shipping Board the 73d fabricated cargo ship of the 150 which was building for the U. S. Shipping Board. In Nov. 1919 the Government suspended contracts which it had given the company for 32 vessels. It was then reported that the company had made arrangements to build a series of fabricated steel ships ranging in size from 8,000 to 14,000 tons for private interests. V. 109, p. 1186, 1198.

**STOCK.**—The voting trust of Aug. 9 1915 was terminated Sept. 15 1919. V. 109, p. 987.

**REPORT.**—For cal. year 1918, in V. 108, p. 1171, 1271, showed: Net income, \$172,779; dividend, none. In 1917: Net income, \$1,248,000; divs., \$1,147,215; bal., sur., \$100,884.

**Earnings of Electric Boat Co. and Sub. Cos., Cal. Years (V. 108, p. 1171):**

	1918.	1917.		1918.	1917.
Gross earnings	\$29,499,335	\$23,873,935	Pref. divs.	\$213,800	\$481,050
Net earnings	\$1,014,974	\$2,612,012	Com. divs.	-----	\$89,928
Deprec'n	446,448	531,974	Bal., surp.	\$354,726	\$699,060

**DIRECTORS.**—Henry R. Carse (Pres.), L. Y. Spear, Henry R. Sutphen, Gregory O. Davison (Vice-Presidents), Thomas C. Dawson (Treas.), H. C. Sheridan, A. L. Sheuer, George W. Hoyt, Reginald B. Lanier, William H. Remick, Isaac L. Rice, Jr., and H. A. G. Taylor. N. Y. office, 11 Pine St.—(V. 106, p. 2349; V. 107, p. 2383, 2482; V. 108, p. 85, 688, 1171, 1271, 2439; V. 109, p. 987, 1186, 1898.)

**SUN CO.—ORGANIZATION.**—Incorp. in N. J. May 2 1901, successor to the Sun Oil Co. of Ohio, organized in 1893. Business comprises the operation of certain allied and subsidiary companies which are operated as part of the general business of producing, refining, transportation and marketing of petroleum products. The property embraces the following: (a) Producing wells in Oklahoma, Kansas, Texas, Ohio, Louisiana, Kentucky and West Virginia; (b) refineries at Marcus Hook, Pa., Toledo, O., Yale and Avoyn, Okla.; (c) Transportation equipment 7 steel screw ocean-going tankers totaling 54,800 d.w. tons, 3 barges, also 775 steel tank cars; (d) Pipe lines in Texas and Ohio; (e) Oil leases in Oklahoma, Kansas, Texas, Ohio, West Virginia, Indiana, Louisiana, Kentucky, Colorado, New Mexico; (f) distributing stations, sales offices, &c.

Controls the following companies to the extent stated:  
 Delaware River & Union RR. 99.5% | The Sun Oil Line Co. 99.6%  
 The Twin State Oil Co. 99.4% | Hardwood Package Co. 94.5%  
 Sun Pipe Line Co. 95.8% | The Sun Oil Co. 92.5%  
 Also holds in its treasury securities of these additional companies: Sun Shipbuilding Co., over 79%; O'Connell Oil Co., over 69%; Augusta Wood Products Corp., 50%. V. 108, p. 2028.

**BONDS.**—Callable for the sinking fund at par. The sinking fund on this \$6,000,000 retires semi-ann. beginning Nov. 1 1919, 1st year, 3%; 2d, 5%; 3d, 6%; 4th, 8%; 5th, 9%; 6th, 11%; 7th, 12%; 8th, 14%; 9th, 15%; and 10th year, 17%; a total of 100%. Addition debentures may be issued for 75% of additions, &c., when annual net earnings equal 3 times deb. int. on outstanding and to the then issued debentures. The stock is closely held. V. 108, p. 2028.

**Earnings—**

	Gross.	Net.	*Fed. Tax's.	Bal., Sur.
6 yrs. '13 to '18 incl.	\$119,750,137	\$23,032,358	\$2,185,091	\$20,847,267
2 years 1917-18	66,119,669	11,547,066	2,185,091	9,361,975

\* Federal taxes accrued in 1918, one payable in 1919.

President, J. Howard Pew.—(V. 106, p. 2763; V. 108, p. 85, 2028; V. 109, p. 1280.)

**SUPERIOR OIL CORP.—V. 109, p. 1707.**

**SUPERIOR STEEL CORP.—ORGANIZATION.**—Incorp. in Va. Dec. 22 1916 to acquire all outstanding stock of Superior Steel Co. of Carnegie, Pa. Manufactures hot and cold-rolled strip steel, which is used in making pressed steel parts, replacing castings and machine parts for automobiles, furniture, buildings, &c. No debt. Plant covers 24 acres.

The official statement made to New York Stock Exchange in connection with the listing of the preferred and common stocks, was in V. 104, p. 1904, giving full particulars regarding the company's properties, sales, net profits, balance, sheet, &c.

**Capitalization—**

	Authorized.	Issued.	Retired.	Outstand'g.
1st pref. (a. & d.) stock	\$3,500,000	\$3,500,000	\$964,100	\$2,535,900
2d pref. stock	2,000,000	2,000,000	90,200	1,909,800
Com. stock	\$5,500,000	-----	-----	-----
reserved for conv. of	-----	-----	-----	-----
1st & 2d pref. stocks	11,500,000	6,000,000	-----	-----

Stock offered in Dec. 1916 by White, Weld & Co., Frazier & Co., Cassatt & Co. and Merrill, Lynch & Co. An initial dividend of \$1.11 a share on 1st and 2d pref. stock at rate of 8% from Dec. 26 was payable Feb. 15, May 1917 to Nov. 1919, 2% quar. On com., No. 1, 1 1/4% on Nov. 1 1917; Feb. 1918 to May 1919 paid 1 1/4% quar; Aug. and Nov. 1919 paid 75 cts. quar. V. 108, p. 2637; V. 105, p. 1315.

**EARNINGS.**—Six months ended June 30 1919 (V. 109, p. 1186):

Net sales	\$3,056,041	Pref. stock sinking fund	\$82,500
Gross income	723,090	Dividends	306,023
Exp. ord. tax, deprec., &c.	\$259,849	Surplus	19,043
Federal tax reserve	45,675		

**REPORT.**—For year ending Dec. 31 1918, V. 108, p. 873, 887:

	1918.	1917.		1918.	1917.
Gross sales	\$8,961,862	\$10,821,194	Net income	\$1,939,366	\$298,475
Gross mfg.	-----	-----	Sink. fund p. stk.	\$165,000	\$885,833
Profit	2,372,431	3,416,078	Excess profits tax	942,862	931,279
Other income	178,912	72,584	Dividends	800,475	530,332

	1918.	1917.		1918.	1917.
Gross inc.	\$2,551,343	\$3,488,662	Surplus	\$31,029	\$437,031
Adm., deprec., &c.	611,977	704,187	Profit and loss, surplus	\$501,034	\$466,926

Chairman, James H. Hammond Pres., E. W. Harrison; V.-P. & Treas.: C. H. Forster; Sec. & Asst. Treas., H. D. Sarge; Asst. Sec., Donald M. Liddell.—(V. 107, p. 910, 1925, 2296; V. 108, p. 873, 885, 887.)

**SUSQUEHANNA SILK MILLS.—(V. 109, p. 585.)**

**SWAN & FINCH CO.—ORGANIZATION, &C.**—Incorp. in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. In Nov. 1919 purchased Cataract Refining & Mfg. Co. with large lubricant plants at Buffalo and Chicago and 12 branches and warehouses, domestic and foreign. V. 109, p. 1994. In May 1918 increased the authorized capital stock from \$1,000,000 (\$970,000 outstanding) to \$2,000,000; \$500,000 of the new stock was offered to shareholders until Aug. 1 at par to finance the increasing business. V. 106, p. 1583, 1685, 1905, 2015; V. 102, p. 1723. Dividend paid March 31 1913, 5%; then none till Nov. 1 1917, 2 1/4%; May 1918, 2 1/4%; V. 105, p. 1315. Sept., 2% extra; Nov., 2 1/4%. V. 107, p. 186. May 1919, 2 1/4%. Notes payable Dec. 31 1918, \$600,000.

**Earnings.** 1914. 1915. 1916. 1917. 1918.  
 Net. loss \$89,635 profit \$27,555 profit \$63,062 prof. \$203,469 profit \$82,780  
 Divs. (7%) 74,812 (2 1/4%) 28,093

**OFFICERS** elected in Nov. 1919.—Henry Fletcher, Chairman; W. G. Moncrieff (formerly President of Cataract Co.), Pres.; H. C. Hutchins, V.-Pres.; George Elliott Brown, V.-Pres. & Sec., and John T. Lee, V.-Pres. & Treas. Office, 165 Broadway, N. Y.—(V. 107, p. 186; V. 108, p. 1826; V. 109, p. 69, 1994.)

**SWEETS CO. OF AMERICA.—ORGANIZATION.**—Incorporated in Virginia about July 1919 and acquired entire outstanding Capital stock of the Sweets Co. of America, Inc., including the Capital stock of the Lance Cough Drop Co., Inc. Products, tootsie rolls, nut tootsie rolls and Lance Cough Drops are sold to over 2,700 wholesale dealers who act as distributors. Factory buildings located in N. Y. City. V. 109, p. 379. Has made arrangements with the United Cigar Stores Co., the Metropolitan Tobacco Co., New Jersey Tobacco Co., Schulte Cigar Stores, Union News Co. and the stores of the Woolworth Company, for the distribution of its products. Will erect a new plant at Plymouth, N. C., at cost of \$100,000 for the grading and roasting of peanuts.—V. 109, p. 585.

**EARNINGS.**—The gross sales of the constituent companies for 1918 were \$1,323,033; net profits before Federal taxes, \$111,675. Oct. 1919 sales, \$270,567; 10 mos. to Oct. 31 1919, \$1,673,940. V. 109, p. 1898.

**DIRECTORS.**—Milton Dammann, Leo Hirschfeld, 2nd Vice-Pres., Joseph Kaufman, 1st Vice-Pres.; H. F. Fletcher, Treas.; Leon Schinas, Malcolm Summer, Calvin Truesdale; Samuel F. Williams, President; George L. Storm, Benjamin Block, and Henry A. Fehn, Sec.—(V. 109, p. 278, 379, 585, 1468, 1531, 1615.)

**SWIFT & CO.—ORGANIZATION.**—Incorporated in Illinois April 1 1885. V. 95, p. 1547. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul, Port Worth, Milwaukee, St. Louis, New York, Denver and Boston. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698; V. 108, p. 688. Suit, V. 102, p. 1723. Canadian Co., V. 105, p. 1809, 1198.

In Aug. 1918 the South American and Australian properties were organized as Compania Swift Internacional Ltd. under the laws of the Argentine Republic, with a stock of \$22,500,000 Argentine gold, divided into 1,500,000 shares of \$15 each, all one class, fully paid and non-assessable, all outstanding. Each stockholder of the Swift & Co. of record Aug. 31 1918 was given until Oct. 15 the opportunity of exchanging 15% of his holdings in Swift & Co. at par for equivalent amount of capital stock in Internacional at par, evidenced by the First Trust of Chicago certificates of deposit. The company by thus exchanging \$22,500,000 of stocks in foreign subsidiaries for equal amount of stock of Swift & Co. obtained the latter as a quick asset, since sold (see below), for requirements of business. Meantime dividend obligations are materially lessened. V. 107, p. 701, 910.

Dividends paid by Swift Internacional: No. 1, Feb. 20 1919, 8%; June 20, 8%; future payments to be made semi-annually. V. 108, p. 85. V. 108, p. 1171. Swift Internacional balance sheet as of Dec. 31 1918 in V. 108, p. 2130.

The aforesaid exchange in Oct. 1918 had reduced the outstanding capital stock to \$127,500,000 when the holders of record Oct. 26 were offered until and incl. Nov. 30 the further option of exchanging one-tenth of their (\$100) shares for an equal par value in the \$10 shares of the \$12,750,000 stock of Libby, McNeill & Libby (canners), held in Swift & Co.'s treasury. This further reduced the stock to about \$114,750,000. The \$35,250,000 treasury stock was offered at par to shareholders and employees in May 1919. V. 108, p. 2130, 688.

In Aug. 1919 the National Leather Co. was incorporated in Maine with \$30,000,000 of authorized capital stock in shares of \$10 each, to take over the company's tanning and leather interests, &c. Swift shareholders of record Sept. 10 1919 were allowed to subscribe as par in cash for two of the \$10 shares for each \$100 share held in Swift & Co. The National Leather Co. started with \$37,035,000 of assets (incl. \$1,003,000 cash), offset by the \$30,000,000 stock. Accounts payable \$3,116,525 and surplus \$3,919,161. V. 109, p. 782.

Reply in 1918 to report of Federal Commission, &c., V. 107, p. 186, 612, 808; V. 109, p. 229. Government orders, V. 108, p. 409.

**STOCK.**—The shareholders voted Nov. 8 1916 to increase the capital stock from \$75,000,000 to \$100,000,000, the new stock being offered at par to shareholders to whom on Nov. 25 a cash dividend of 33 1/3% was payable, this cash being applicable to payment for the new stock. See below and V. 103, p. 1796. In Aug. 1919 23,000 employees had subscribed for stock. V. 109, p. 686.

The shareholders voted May 13 1918 to increase the capital stock from \$100,000,000 to \$150,000,000, \$25,000,000 of the new shares being offered to the stockholders of record May 18 1918 at par, payable June 15, to provide additional cash for the increasing business, and the remaining \$25,000,000 issued July 15 as a stock dividend of 25% to holders of record May 18 on account of increased value of the property as shown by recent appraisals. V. 106, p. 1583, 1692, 2127, 2234. Options 1918, see above.



MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Swift International (Comp. Swift Internacional)—Stock	1907	15	1,500,000sh	See text	See text	June 20 '19, 8%	Checks mailed
Syracuse Light & Power—Coal trust M g red s i 105—Eq. xx	1907	100 &c	7,039,740	5 g	J & J	July 1 1934	Equitable Trust Co. N Y
Syracuse Lighting Co first mortgage gold—Eq. xxx	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co.—xx	1901	1,000	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co. N Y
Temple Coal Co—							
First & coal trust M \$2,500,000 g s f red 101—PeP. xx	1914	1,000	1,086,000	5 g	J & J	July 1 1924	Penna Co for Ins. &c Phila
Tennessee Coal, Iron & RR Co—Stock com \$50,000,000 auth	1901	100	32,528,693	See text	Q-F	May 1 1914 1%	Officer, Birmingham, Ala
Preferred stock 8% cumulative—Un. xx	1901	100	82,500	8	Q-F	Nov 1 1919 2%	do do
General Gold Bond M \$15,000,000 g—Un. xx	1901	1,000	See text	5 g	J & J	July 1 1951	71 Broadway, New York
Alabama Steel & Shipbuilding preferred 6% cum guar—Ba. x	1898	1,000	126,300	5 g	J & J	July 1 1919 3%	do do
First mtge gold guar s f red 110 since Jan 1907—Ba. x	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge \$1,100,000 g s f red at 110—Ce. xx	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M \$700,000 g guar lo (text) s f 1/4 share—x	1906	1,000	201,000	5 g	J & D	Dec 1 1931	do do
Tennessee Copper & Chem Corp—400,000 shs cap stock—x	1915	None	792,947 shrs	See text	M & N	May 15 1918 \$1	Hanover Nat Bank, N Y
Sub Co—Tenn Cop Co 1st M g red Nov 1 '18 at 110 & int—	1915	500 &c	al. 488,000	6 g	M & N	Nov 1 1925	Company's office, N Y
Texas Company—Stock \$130,000,000—	1911	1,000	See text	10in 1919	Q-M 31	Dec 31 '19 2%	Checks mailed
Bonds g to be called & paid off in '19 or '20 (V. 109, p. 1615); Eq. x	1911	1,000	14,798,000	6 g	J & J	July 1 1931	Equitable Tr Co. N Y

a Not including \$1,000,000 pledged as collateral with Tenn Cop & Chem Co rp.

**DIVIDENDS.**—1888 to 1894 incl., 8%; to 1895 July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. Oct. 1 1919, 8% p. a. (2% Q-J.) On Oct. 20 1917 paid 2% extra.

On Nov. 25 1916 there was paid to shareholders of record Nov. 8 a cash dividend of 33 1-3% in order to distribute \$25,000,000 of accumulated earnings. See V. 103, p. 1416, and "STOCK" above. V. 108, p. 1420. The profit and loss surplus on Nov. 2 1918 was \$84,575,179.

On July 15 1918 a stock dividend of 25% was paid as above stated out of adjusted values of fixed assets as reappraised to values current Jan. 1 1914. V. 106, p. 2127. Appraised value of physical properties Nov. 2 1918 V. 108, p. 689. Outlook for stock dividend in Oct. 1919, see V. 109, p. 1186.

**BONDS.**—The 1st 5s, dated July 1 1914 (\$50,000,000 auth. issue) are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over \$15,000,000. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 292, 560, 647. Of the \$50,000,000 1st Mtge. 5s on July 1 1919 there had been issued and retired by s. f. \$3,111,500; \$30,258,500 were outstanding, \$1,630,000 were reserved for corporate purposes and the remaining \$15,000,000 may be issued only for 75% of the cost of additional real property upon which the mortgage shall be a first lien. Sinking fund 2% per annum.

**NOTES OF 1919.**—Auth. and issued, \$25,000,000. V. 108, p. 688. Redeemable at the option of the company as a whole or in multiples of \$1,000,000 on 30 days' notice on Aug. 15 1919 at 102 and int.; on Feb. 15 1920 at 101 1/4 and int.; on Aug. 15 1920 at 101 and int., and on Feb. 15 1921 at 100 1/4 and int. While any of these notes are outstanding no new mortgages, except purchase money mortgages, shall be made, but this shall not prevent the emission of the unissued 1st M. bonds.

**REPORT.**—Report for year ending Nov. 2 1918 and years ending Sept. 30 1915 to 1917. V. 108, p. 168, 265, 885.

	1917-18.	1916-17.	1915-16.	1914-15.
Business done	1,200,000,000	875,000,000	575,000,000	500,000,000
Net earnings	21,157,277	34,650,000	20,465,000	14,087,500
Dividends	(8)9,000,000(10)	10,000,000	(8)6,000,000(7)	5,437,500

Balance, surplus..... 12,157,277 24,650,000 14,465,000 8,650,000  
Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec. F. S. Hayward. Office, Chicago.—(V. 108, p. 85, 168, 265, 282, 586, 688 885, 1420, 1516, 2130; V. 109, p. 379, 585, 686, 782, 1186.)

**SWIFT INTERNATIONAL (Compania Swift Internacional).**—See Swift & Co. above.

**SYRACUSE LIGHT & POWER CO.**—See issue Feb. 1915

**TEMPLE COAL CO.**—See issue of June 1918 and V. 106, p. 821.)

**TEMTOR CORN & FOOD PRODUCTS CO.**—(V. 109, p. 1468, 1531, 1994.)

**TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.**—Owns rail, plate, bar and steel mill, blast furnaces, coal mines, iron mines, foundries, etc., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179; V. 105, p. 295. In 1906 Tenn. Coal & Iron and Republic Iron & Steel companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing \$700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973. Shipyard, V. 105, p. 825; V. 106, p. 1583.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 9 open-hearth furnaces, and is leased to the Tennessee Coal, Iron & Railroad Co., which guarantees its 6% bonds, of which \$730,000 are outstanding and \$130,000 in the Tennessee Coal & Iron treasury and its preferred 6% stock, of which \$126,300 is outstanding and \$313,700 in Tenn. Co. & I. treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the common stock, owning at Jan. 1 1918 all but \$66,093 thereof. V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1915 U. S. Steel Corp. had expended \$21,641,000 for impts., and in June 1917 had appropriated \$11,000,000 for further development work. V. 104, p. 2457. V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

**BONDS.**—Of the \$15,000,000 Gen. gold 5s of 1901, \$6,653,000 were outstanding Dec. 31 1918 in the hands of the public and \$5,115,000 were in the treasury or held by the U. S. Steel Corp.; the \$5,104,000 underlying 6s matured and were paid Jan. 1 1917, leaving the Generals as straight 1st mtge. on all the properties covered by that mortgage, excepting only those included in the lien of the \$392,000 Cahaba Coal Mining Co. 1st M. 6s of 1892 and the \$730,000 Alabama Steel & Shipbldg. Co. 1st M. 6s of 1898, for both of which issues Gen. Mtge. bonds are reserved. V. 103, p. 2244. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

**OFFICERS.**—Pres., George G. Crawford; V.-P., H. O. Ryding; Sec. & Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 104, p. 2457; V. 105, p. 295; V. 106, p. 1583.)

**TENNESSEE COPPER & CHEMICAL CORP.—ORGANIZATION.**—Incorp. in N. Y. Oct. 14 1916. Organized as a holding company (per plan in V. 103, p. 1512), with power also to do a mining and chemical business. On Dec. 31 1918 owned \$4,823,675 of the \$5,000,000 stock of the Tennessee Copper Co. of N. J., whose properties include: 3 copper mines, smelting works (5 furnaces), sulphuric and nitric acid plants.

The contract to turn over its sulphuric acid output to International Agricultural Corp. will expire Dec. 31 1920, and in 1919, with view to more profitable employment for its output of sulphuric acid (then approximately 360,000 tons of 50 degrees Baume per annum), had out of the \$5,000,000 proceeds of the new stock issue below mentioned bought a phosphate property in Florida and was proposing to construct a number of acid phosphate fertilizer plants. V. 108, p. 2439; V. 109, p. 279; V. 106, p. 934, 2226. Acid plant, see V. 107, p. 409. Acid prices V. 107, p. 1389. Litigation with Russian Govt. was settled in Nov. 1918 by payment of \$1,000,000 from company's reserve of \$1,140,000 set aside for that purpose. V. 107, p. 2015, 2296; V. 108, p. 1732. In Aug. 1919 Southern Agricultural Chemical Corp. was organized with \$1,000,000 stock as selling agency. V. 109, p. 894.

**STOCK.**—The stockholders on May 28 authorized an increase in the capital stock from 400,000 shares to 800,000 shares (no par value). The holders of v. t. c. of record June 9 1919 were given the right to subscribe at \$12 50 per share for the 400,000 new shares of stock. V. 108, p. 1732, 1819, 2028, 2439. Stock listed on N. Y. Stock Exchange. Initial dividend of \$1 paid in May 1918; none since. V. 106, p. 1371. All the stock is in a 5-year voting trust, Adolph Lewisohn, Sam A. Lewisohn and Wm. B.

Joyce being voting trustees. On stock of old Tennessee Copper Co. 3% was paid in April 1916; none since until May 1918, when 8% was paid. V. 107, p. 1389.

**REPORT.**—For cal. year 1918 in V. 108, p. 1819, 1732, showed: Total income, \$539,538 (dividends from operating co., \$385,634; interest, \$153,904), against \$128,533 (from interest) in 1917; all deductions, \$62,026; bal., surplus, \$477,512 (against \$68,978 in 1917); dividend, \$1, \$392,817; bal., sur., \$4,695.

**Results for Operating Company, Tennessee Copper Co.**  
Cal. Year— 1918. 1917. 1918. 1917.  
Oper. profits. \$922,681 \$1,346,082 Dividend \$400,000  
Int. depr. &c. x566,109 434,932 Balance—def. \$43,428 \$911,150  
x Includes interest on bonds, \$101,346; on loans, \$110,160; Federal tax, \$4,602; depreciation, \$350,000.

Production in 1918, copper (co.'s ore), 9,819,838 lbs. (against 10,547,708 in 1917); acid output, 283,092 tons, against 262,858.

**OFFICERS.**—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-P. & Treas.; F. M. Looer, Sec. N. Y. office, 61 Broadway.—(V. 108, p. 1732, 1819, 2028, 2439; V. 109, p. 79, 279.)

**(THE) TEXAS COMPANY.—ORGANIZATION.**—Incorporated in Texas April 7 1902 and is engaged in the production, refining and distribution of petroleum and its products. In Jan. 1918 (V. 106, p. 186) held crude oil producing properties with daily production of 50,000 bbls., owning 100,000 acres in Texas, Okla. and La. and leasing 2,167,000 acres in Texas, La., Okla., Kan., Wyo., Mexico, &c. Also controlled 2,310 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, and owns 5 refineries (combined capacity Jan. 1918 70,000 bbl. daily) located at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont) and Lockport, Ill.; also 2 topping plants in Mexico, at Tampico and Port Lobos, 10,000 bbls. capacity each; tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480; see V. 98, p. 767. Application to list, V. 91, p. 960; V. 93, p. 875. In October 1919 was drilling to determine the value of the sulphur discovered on its property near the Gulf in Hoskins Mound, Brazoria County, Tex. V. 107, p. 1485.

The \$14,000,000 stock of the Texas Pipe Line Co. and the \$6,000,000 stock of the Texas Pipe Line Co. of Oklahoma is all owned. (V. 106, p. 186.) The first named company on July 30 1917 took title to the Texas Co.'s 1,451 miles of pipe line in Texas and Louisiana, excluding gathering lines, and the Okla. co. owned 495 miles, excl. gathering lines. V. 105, p. 78, 613.

In 1913 \$3,000,000 stock and \$2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co., whose property was taken over in 1917. V. 97, p. 527; V. 94, p. 491; V. 105, p. 1715, 1904; V. 106, p. 186. As to purchase by Midland Securities Co., see V. 105, p. 1904.

In Oct. 1918 the Texas Pipe Line Co. had completed the 8-inch oil pipe line from Fort Worth, Tex., to its producing properties near Ranger, Tex., about 100 miles. Extensions, V. 107, p. 1389; V. 106, p. 1692.

Under plan of Central Fuel Oil Co. dated June 23 1913, see plan V. 96, p. 1842, and earnings, &c., V. 109, p. 1076, the Texas Co. guarantees dividends at 5% (under certain contingencies at a less rate, but not less than 3% per annum) on \$6,000,000 preferred stock of the successor co. (Central Petroleum Co., incorporated in Maine) till April 30 1923, having at that date the option of paying off the pref. and thus acquiring permanent ownership of \$600,000 of the \$900,000 common stock, and in the meantime having complete control of the property. (All the 1st mtge. collateral 6s were paid off Oct. 1 1918). V. 97, p. 524; V. 99, p. 819; also V. 101, p. 1482; V. 105, p. 1106; V. 109, p. 580, 1076.

**STOCK.**—Early in 1917 the outstanding stock was increased 25% to \$55,500,000 by sale of \$11,100,000 new stock to shareholders at par and in Jan. 1918 similarly by \$13,875,000, making \$69,375,000 outstanding. V. 104, p. 1270, 2123, 2348, 2558, 2656; V. 105, p. 78, 395, 613; V. 106, p. 186, 198, 404. Shareholders of record Dec. 30 1918 were offered \$13,875,000 new stock at par in ratio of 1 share for 5. In addition, \$1,750,000 is to be sold at par to a trustee for allotment and sale to employees, first installment payable Feb. 3, 50%; balance on or before May 1 1919. The shareholders voted Dec. 16 1918 to increase the total authorized issue of capital stock to \$85,000,000, of which \$84,128,900 had been listed on N. Y. Stock Exchange in Aug. 1919. V. 108, p. 2637.

The shareholders voted Nov. 18 (1) to reduce the par value of shares from \$100 to \$25 by subdivision; (2) to increase the auth. issue of capital stock from \$85,000,000 to \$130,000,000 par, by the sale of \$45,000,000, of which \$42,500,000 to be offered at par to stockholders of record Nov. 29 1919, and the remainder, \$2,500,000 par, to be sold at par to a trustee for allotment and sale from time to time to employees. Payment for this \$42,500,000 stock to be made in three installments, as follows: (a) 30%, on or before Jan. 9 1920; (b) 30% April 9 1920; (c) 40% July 9 1920. "Out of the proceeds the company proposes to retire its debenture bonds (\$14,798,000) and also contemplates large extensions of plant and new acquisitions of shipping and other property." V. 107, p. 2383, 1673; V. 108, p. 586; V. 109, p. 1615, 1994.

**Cash Div. Record Since 1903-04, Fiscal Years (%)—Also 50% Stock June '10**  
'04-'06. '06-'07. '07-'08. '08-'09. '09-'10. '10-'11. '11-'12. '12-'13. '13-'14 Since..  
12 yls. 15 12 12&5ex. 12 10 5 6 8 1/4 2 1/4 qu

**DEBENTURES.**—Stockholders Mar. 4 1911 auth. \$20,000,000 6% convertible (no longer conv.) gold debent. redeemable since Jan. 1 1915 on any int. day at 105 as a whole or in blocks of at least \$100,000. Sinking fund began Oct. 1 1915. V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843.

**REPORT.**—For year ending June 30 1918, V. 107, p. 1097. For 10 mos. to April 30 1919,

	10 Mos. to Apr. 30 '19.	Year ending June 30—	1917-18.	1916-17.	1915-16.
Gross earnings	\$71,387,311	\$80,260,634	\$54,339,050	\$37,708,382	
Net earnings	\$23,421,537	\$34,873,403	\$22,907,924	\$15,746,733	
Sink. fund & depr. acct.	\$5,297,988	\$2,047,217	\$1,647,315		
Prov. for bad, &c., acct.	\$7,239,168	125,298	136,180	200,557	
Replac't of marine equip		1,340,940			
Add prov. for taxes	2,739,863	7,468,185	1,000,000		
Dividends	5,203,125	6,243,750	4,532,500	3,350,000	
Per cent of dividends. (10% p. a.)		(10%)	(10%)	(10%)	(10%)

Balance to surplus..... \$8,239,381 \$14,392,242 \$15,192,026 \$10,548,862  
Total profit & loss surp. \$62,906,811 \$54,667,430 \$40,270,189 \$25,078,163

Pres., E. O. Lufkin; Chairman Ex. Comm., Arnold Schlaet; V.-Ps., T. J. Donoghue, R. O. Holmes, G. L. Noble, W. A. Thompson Jr. and J. R. Miglietta; Sec., C. P. Dodge. N. Y. office, 17 Battery Place.—(V. 106, p. 196, 404, 1692; V. 107, p. 1096, 1389, 1485, 1583, 1673, 1751, 2383; V. 108, p. 586, 1171, 1279, 2533, 2637; V. 109, p. 484, 1615, 1994.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Pacific Coal & Oil Co.—Stock \$6,000,000			\$10	\$6,000,000	See text	Q—M 30	See text	
Texas Power & Light Co.—Pref 7% cum red 115			100	3,550,000	7 in 1918	Q—F	Nov 1 1919 1%	Checks mailed
2d pref cum, 6% to 1916, then 7% red convertible			100	450,000	See text	Q—F	Aug 1 1919 1%	do do
First M \$30,000,000 auth gold red 105 begin 1917		1912	1,000	10,205,000	5 g	J & D	June 1 1937	Bankers Trust Co, N Y
Tide Water Oil of N J.—Capital stock (See text)			100	See text		Q—J	Sept 30 '19 4%	
Tobacco Products Corp.—Com stock \$20,000,000			100	176,000 sh	See text	Q—F 15	Nov 15 '19 \$1.50	
Pref (a & d) 7% cum red 120 after 3 years \$8,000,000			100	8,000,000	7 in 1919	Q—J	Oct 1 1919 1%	Checks mailed
Dividend scrip (as of April 1 1919) see text				984,000	7		2 yrs from date	
Transcontinental Oil Co.—Stk 2,000,000 shs (no bonds out)			None	2,000,000				

a Includes \$1,250,000 sold in Dec 1918 but previously pledged for gold notes called and paid off

**TEXAS PACIFIC COAL & OIL CO.**—Owns 70,000 acres of coal and oil lands in Texas, and controls leases covering about 200,000 acres. On Mch. 31 '19 the prospect wells were producing over 30,000 bbls. of oil per day and further development work is expected greatly to increase the production. Business consists of mining coal, producing oil and gas and manufacturing brick, &c. In 1915 discovered oil and gas. In 1917-19 several new oil and gas wells were brought in. See V. 105, p. 2190; V. 108, p. 886. Deal with Prairie Oil & Gas Co. in Feb. 1918, see V. 106, p. 720, 2015. Voted April 17 1918 (V. 106, p. 1371): (1) To change the name from Texas Pacific Coal Co. to "Texas Pacific Coal & Oil Co." (2) To authorize reducing the par value of the shares from \$100 to \$25 whenever the directors shall deem proper. (3) To ratify the amendment of certificate of incorporation filed in Texas Mar. 19 1918. (4) To authorize the directors to increase the capital stock from \$4,000,000 (V. 104, p. 2349) already issued to a total amount of \$5,000,000. (5) To organize a corporation under the laws of Texas with power to engage in the business of prospecting for, producing and marketing oil and gas. On Oct. 5 the board had taken no action on No. 5 above. V. 107, p. 1593.

The stockholders voted April 16 1919 to increase the authorized capital stock from \$5,000,000 to \$6,000,000, the new stock being offered at par to shareholders of record May 1 1919. V. 108, p. 1615, 1516. The stockholders voted Nov. 11 to subdivide the \$100 shares into ten shares of \$10 each. V. 109, p. 1468, 1898.

In Nov. 1919 the shareholders were given the right to subscribe at par, \$10 a share, for the \$600,000 stock of a new earthen products company, probably to be known as the Thurber Earthen Products Co. V. 109, p. 1898.

**DIVIDENDS.**—Mar. '09. June '09. Oct. '09. '10 to Sept. '19. Extras—Since 1908.----- 1½ 2% stock 2 6% (1½ Q-J). Below.

An extra of 5% in cash was paid Oct. 30 1918; also Dec. 31 1918 and March 31 1919. In June 1919 paid an extra of 7½% and in Sept. 11% extra was paid. V. 109, p. 1086.

Pres., Edgar L. Marston; Sec., S. Mims, 24 Broad St., N. Y.—(V. 108, p. 886, 978, 1516, 2336; V. 109, p. 1086, 1468, 1898.)

**TEXAS PACIFIC LAND TRUST.**—(V. 107, p. 2287; V. 109, p. 1898.)

**TEXAS POWER & LIGHT CO.—ORGANIZATION, &C.**—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does entire commercial electric light and power business in 95 communities, and gas business in Waco, Cleburne, Denison, Brownwood and Paris. Co. supplies at wholesale, under long-term contract, all electrical energy for the elec. light & power co. in Corsicana and supplies at wholesale electric energy to Corsicana and Terrell. Total population served is estimated at 326,975.

Controlled by Southwestern Power & Light Co. by ownership of all the 2d preferred and the entire common stock (\$10,000,000) except directors' shares. See American Power & Light Co. on a preceding page. V. 95, p. 1126; V. 96, p. 1428; V. 97, p. 954; V. 102, p. 1442. Has important long-term contracts with the Texas Electric Ry. Co. for supplying it with electrical energy, &c. Also supplies the street railways in Paris, Temple and Belton and the Southwestern Traction Co.'s interurban railway between Temple and Belton. V. 95, p. 970. Is inter-connected with Fort Worth Power & Light Co. and Dallas Power & Light Co. for interchange of power to insure reliability service. Description, see V. 97, p. 114; V. 99, p. 1915.

The stockholders on July 5 1916 authorized an increase in pref. stock from \$3,000,000 to \$4,000,000 by sale from time to time. V. 103, p. 417. The 2d pref. stock is convertible by lot into pref. stock when net earnings for 12 months within previous 14 months equal twice dividend requirements on all outstanding pref., together with that to be issued in exchange. Both pref. and 2d pref. were originally authorized as "preferred," but some of the outstanding pref. was subordinated and made 2d pref. The \$4,000,000 here includes the 2d pref. Div. on pref., 1½% quar., paid May 1912 to Nov. 1 1919. Paid on 2d pref., 6% per annum from date of issue, Jan. 1 1916; 7% per annum since (1½% Q-F.).

**BONDS.**—The 1st 5s (\$30,000,000 auth.) are issuable for 80% of cost of extensions and additions, but only while annual net earnings are equal to twice interest on bonds, including those to be issued. Bonds are redeemable as a whole on any interest day at 105 and int. (or in part by purchase for sinking fund) on 6 weeks' published notice. In Dec. 1918 the amount in the hands of the public was increased to \$10,205,000 by the sale of \$1,250,000 theretofore pledged to secure \$900,000 gold notes of 1917, called for payment. See below, V. 107, p. 2383.

Two-year gold notes of 1917 authorized, \$4,000,000; issued, \$900,000, secured by pledge of \$1,250,000 1st M. 5s of 1912. V. 105, p. 722. The \$900,000 outstanding were called for payment Jan. 6 1919. V. 107, p. 2296.

**EARNINGS.**—For year ending Dec. 31 1918 in V. 108, p. 886.

For 12 Months to—	Gross.	Net.	Charges.	Surplus
Jan. 31 1919	\$3,282,513	\$1,080,854	\$662,745	\$418,109
Jan. 31 1918	2,854,437	1,015,758	563,227	452,531

See Amer. Pow. & Lt. Co., V. 102, p. 1434.—(V. 107, p. 612, 1751, 2296, 2383.)

**TIDE WATER OIL CO. OF NEW JERSEY.—ORGANIZATION.**—Incorp. in N. J. in Nov. 1888. Producing, transporting and refining crude oil. Owns (1) through subsidiaries producing properties in Pa., W. Va., Ohio, Ill., Okla., Ky., Kan. and Tex.; in June 1917 had developed 43,957 acres (undeveloped 14,733), with 3,681 producing wells; (2) refinery, capacity, at last advices, about 11,500 bbls. of crude oil a day at Bayonne, N. J., on New York Harbor, with private docks to accommodate ocean-going steamers and steel tanks, aggregating capacity 1,500,000 bbls.; (3) through a subsidiary 828 miles of 6-inch trunk line, extending from Bayonne through the Bradford oil regions of Pennsylvania, to Stoy, Ill., whence via the Illinois pipe line and the Prairie pipe line, direct connection is had with the Okla., Kan. and Texas fields; (4) 1,929 miles of branch pipe line. Manufactures gasoline, kerosene, gas and fuel oils, lubricating oils, wax, pitch, coke, cylinder oils and greases. The company is one of the largest producers of gasoline. See financial statement to N. Y. Stock Exch. in 1917, upon listing of stock, in V. 105, p. 79, 82, 1426, 2100, 2372.

**STOCK.**—The stockholders will vote Dec. 15 1919 on increasing the capital stock from \$40,000,000 to \$100,000,000. If the stockholders authorize this increase, \$6,617,400 (20%) additional stock will be offered to the stockholders at par, \$100. Subscriptions to be payable 50% Feb. 2 1920, 25% April 6 and 25% July 6, increasing the outstanding stock to \$39,704,400. A further \$2,000,000 is to be offered to employees. V. 109, p. 1899. Stock of subsidiaries held by outsiders, \$203,683. No bonds.

**DIVIDENDS.** July '16. 1917. 1918. 1919: Mar. June. Sept. Extra.----- 1% 12 & 10% stk. 11% 2% 2% 2% Regular.----- Paid 8% per ann., 1899 to Sept. 30 1919, incl.

**REPORT.**—Combined results 1918, in V. 108, p. 2441; 6 mos. 1919, V. 109, p. 976:

Calendar Years—	1918—	Years—1917.	1919—Half Years—1918
Total business	\$40,644,352	\$31,436,998	\$22,846,054
Operating income	15,511,176	13,642,370	9,062,768
Other income	470,558	161,520	169,952

Total income	\$15,981,734	\$13,803,890	\$9,232,720	\$9,049,704
Deprec'n & depletion	\$6,137,978	\$3,721,050	\$1,950,045	\$1,718,364
Federal taxes	3,115,498	2,082,592	1,326,722	1,395,662
Outside stockholders	292,110	520,683	18,369	262,437
Dividends cash	(19%) 6,060,929	(19%) 6,060,656	(4) 1,275,988	(5) 1,594,975
Dividends (stock)			(4) 1,323,472	(4) 1,275,980

Balance, surplus.----- \$375,223 \$1,418,909 \$3,338,123 \$2,802,286  
Profit and loss surplus Dec. 31 1918, \$9,022,518; 1917, \$9,439,235 (after deducting 10% stock dividend, \$2,900,000, March 1917); same plus sub. cos., \$13,292,225, against \$12,917,000 in 1917.

**OFFICERS.**—Pres., R. D. Benson; V.-P. & Treas., W. S. Benson; 2nd V.-P. & Asst. Treas., D. Q. Brown; 3d V.-P., Robert McKelvey; Sec., Geo. L. Webb; Asst. Treas., F. A. Marsellus; Asst. Sec. & Asst. Treas., B. D. Benson.—(V. 108, p. 1065, 1279, 1941, 2336, 2439, 2441, 2637; V. 109, p. 976, 1800, 1898.)

**TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.**—Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachrine & Co., Inc. (N. Y.), Melachrine Tobacco Trading Co., Inc. (N. Y.), Nestor-Gianacis Co. (Me.), the Surbrug Co. (N. J.), Khedival Co. (N. Y.), Schinas Bros., Inc. (N. Y.), Prudential Tobacco Co., Inc. (N. Y.), Falk Tobacco Co., Inc. (Va.), and approximately 50% of the capital stock of Stephano Bros., Inc. (Va.), which companies own, among others, such well-known brands of cigarettes as Melachrine, Schinas Bros. Naturals, Rameses, Milo, Nestors and Herbert Tareyton, and also own prominent brands of smoking tobaccos and little cigars. In Jan. 1919 purchased Robert Harris & Bro., Inc. V. 108, p. 282.

Merger negotiations in Dec. 1918, V. 107, p. 2194.  
These companies carry on an extensive business throughout the U. S., and also operate factories and depots in New York, Richmond, Philadelphia, Cairo, Athens, Cavalla and Smyrna.

In Feb. 1919 purchased the business and assets of Philip Morris & Co., Ltd., of New York, and transferred same to a new Virginia corporation with an authorized capital stock of \$3,000,000, 300,000 shares (all of \$10 par value) of these, 265,000 shares were subscribed for by the Tobacco Products Corp. at \$4 per share, which in turn offered to its shareholders 256,000 shares at the same price in the ratio of one share of new stock for a share of the Tobacco Products preferred or common at said price. V. 108, p. 689, 789.

In 1918 Fed'l Trade Commission alleged unfair practices; V. 107, p. 1673. The common and preferred stockholders of record July 1 1919 had the right to subscribe at \$10 per share for 256,000 shares v. t. c. of no par value, of the Tobacco Products Export Corp. (of N. Y.), total auth. issue, 450,000 shs., in a voting trust for five years; voting trustees, L. B. McKitterick, Sidney Whelan and Charles R. Stoddard. V. 108, p. 2336, 789.

**CAPITAL STOCK.**—The stockholders voted Dec. 10 1918 to increase the common stock from \$16,000,000 to \$20,000,000 in connection with the stock dividend of 10% payable Jan. 15 1919, increasing the outstanding common to \$17,600,000. V. 107, p. 2015, 2383.

The preferred stock (total authorized issue \$5,000,000) has preference for assets and is subject to call, all or part, on any dividend date at 120% of par and divs. No mortgage can be placed on the property without the consent of two-thirds of all outstanding stock. Stocks have equal voting power. V. 103, p. 2339.

DIVIDENDS—	1913.	1914.	1915.	1916.	1917.	1918.	1919.
Preferred	-----	7% annually	-----	-----	-----	-----	-----
Common (cash)	-----	-----	-----	-----	\$1 50	\$1 50	\$3 00
Common (scrip)	-----	-----	-----	-----	-----	\$4 50	\$3 00
Common (stock)	-----	-----	-----	-----	-----	-----	Jan., 10

x 2-year 7% scrip. Scrip issued in Feb. 1919 could optionally be sold to banking house at par till March 1 1919. V. 108, p. 282. In Aug. and Nov. 1919 paid quarterly cash dividends of \$1 50, having paid five dividends in scrip and in Jan. 1919 10% in stock.

Annual meeting, second Thursday in Oct. at Richmond, Va.

**REPORT.**—For calendar year 1918, V. 108, p. 780, showing:

Results for Calendar Year—	1918.	1917.	1916.
Net income	\$3,276,282	\$2,006,209	\$1,364,540
Excess profits tax (for year 1917)	128,611	-----	-----
Preferred dividend (7%)	556,016	514,500	493,916
Com. div. (one quarter, \$1 50), cash	240,000	240,000	-----
do in scrip \$4 50 (3 qu., \$1 50 each)	720,000	-----	-----

Balance, surplus (Federal taxes 1918 not deducted)----- \$1,631,655 \$1,251,709 \$870,624  
After deducting stock dividend of (10%) \$1,600,000 paid Jan. 15 1919, the total profit and loss surplus amounts to \$3,393,187. No reserve was set up for Federal taxes for 1918.

**DIRECTORS.**—Chairman, James M. Dixon; Reuben M. Ellis, L. B. McKitterick, Geo. A. Harder, William H. Butler, James M. Dixon, Gray Miller, Francis M. Collier, Albert Falk, J. L. Hoffman, Wm. A. Ferguson and Stephano Stephano. N. Y. office, 1600 Bway. Pres., James M. Dixon; Treas., Gray Miller.—(V. 109, p. 379, 1468.)

**TODD SHIPYARDS CORP.** N. Y.—(V. 108, p. 2248, 2534; V. 109, p. 886.)

**TRANSCONTINENTAL OIL CO.—ORGANIZATION.**—Incorp. in Delaware June 27 1919 as a merger or amalgamation.—Properties (a) owns in fee or controls by lease 996,973 acres of oil and gas lands as follows: Texas, 185,673 acres; Okla., 300 acres; South America, 810,000 acres; Louisiana, 1,000 acres, the leases numbering upwards of 550 and covering approximately 2,400 wells; (b) 25 leasehold properties in seven States (N. Y., Penn., Ill., &c.) for distribution and storage; (c) 17 gasoline plants; (d) a refinery, daily capacity 3,000 bbls., at Boynton, Okla.; (e) inland refinery just completed at Fort Worth, Tex., capacity 5,000 bbls. a day; (f) pipe line from the inland refinery to the Duke and Knowles pool with branches to the Ranger and Caddo fields, in all, 96 miles.

Complete statement to the New York Stock Exchange, &c. V. 109, p. 988, 1186, 1373.



### MISCELLANEOUS COMPANIES

(For abbreviations, &c., see notes on first page)

	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transue & Williams Steel Forging Corp.—Stk 110,000 shs	-----	None	100,000 shs	18 \$5 00	Q-J	Oct 20 '19 \$1.25	-----
Underwood Typewriter Co.—Common stock \$9,000,000	-----	\$100	\$9,000,000	See text	Q-J	See text	Checks mailed
Preferred 7% cum (a & d) red 125 \$5,000,000	-----	100	3,900,000	7 in 1919	Q-J	Oct 1 '19 1 1/4%	do
Union Bag & Paper Corporation—Stock	-----	100	10,000,000	6 1/4% '19	Q-M 15	Dec 15 '19 2%	233 Broadway
First mortgage \$5,000,000 gold red 105 sinking fund. Eq. &c.	1905	1,000	2,956,000	5	J & J	July 1 1930	-----
Allen Bros Co 1st M \$80,000; 2d M \$100,000 assumed	-----	-----	-----	-----	-----	To 1934	-----
Cheboygan Paper Co 1st M due \$100,000 yly call par Emc*	1916	500 &c	800,500	5	M & N	Nov 1 '19 to '26	N Y Empire Trust Co.
Union Carbide & Carbon Corp.—Stock 3,000,000 shs no par	-----	None	2,533,261 sh	-----	Q-J	Oct 1 1919 \$1.25	By check
Union El L & P, St Louis—	-----	-----	-----	-----	-----	-----	-----
Pref stock 7% non-cum call 105 \$9,040,000	-----	100	1,952,500	7	Q-M 30	See text	St Louis, Mo
1st M g	-----	1,000	6,202,000	5	M & S	Sept 1 1932	N Y Office, 30 Broad St
Missouri Electric Light & Power 2nd Mtge gold	-----	1,000	600,000	6	Q-F	May 1 1921	Nat Bk Com, St Louis
Missouri Edison Electric Co 1st Consol Mtge	-----	1,000	3,198,000	5	F & A	Aug 1 1927	New York and St Louis
Ref & Ext M \$50,000,000 gred 110 bag May 18 Ba & M St &c	1908	1,000	9,600,000	5	M & N	May 1 1933	N Y Office, 30 Broad St
Bond secured gold notes \$2,000,000 call 101	-----	1,000	1,300,000	6	Q-M 15	Mar 15 1920	St Louis; also New York
Two-year 6% secured gold notes (auth \$500,000)	1918	1,000	500,000	6	J & D 15	July 15 1920	New York
Union Ferry—Stock	-----	100	3,000,000	4 in 1918	See text	July 15 1919 2%	Corn Exch Bank, N Y
1st M gold callable at 110 (amount as of Sept 26 1918)	1890	100 &c	403,800	5	M & N	Nov 1 1920	Gen Un Trust Co, N Y
Union Light, Ht & Pow Co, Covington, Ky—	-----	-----	-----	-----	-----	-----	-----
Fifty-year gold bond \$5,000,000 (a f guar C G & E)	1915	-----	308,800	5	M & N	Nov 1 1965	-----
First M Lien notes g call 100 1/4 till Feb 15 '19, then par. xxx	1918	100 &c	1,560,900	6	F & A 15	Feb 15 1920	Bankers Tr, N Y; & Clin
Union Natural Gas Corp.—Stock \$10,000,000	-----	100	9,840,000	10 in '19	Q-J 15	Oct 15 1919 2 1/4%	-----
Serial bds \$5,000,000 auth & due \$500,000 ann red .CPick*	1913	1,000	2,156,000	6	A & O	To Apr 1928	Colonial Trust Co, Pittsb
Bonds of affiliated companies (see text)	-----	-----	-----	-----	-----	-----	-----
c Excluding \$1,950,000 securing collateral notes of March 15 1918.	-----	-----	-----	-----	-----	-----	-----

**STOCK.**—Capital stock, auth. and issued 2,000,000 shares no par value, listed on N. Y. Stock Exchange in Aug. 1919 (V. 109, p. 988). Bankers offering stock, Pritchett & Co., N. Y. and E. W. Clark & Co., Phila. (V. 109, p. 79). No funded debt.

**Pres., A. B. Dally, Jr.; Sec., T. R. Cowell; Treas., Ed. Kupper.**—(V. 109, p. 179, 180, 585, 686, 975, 988, 1086, 1186, 1373.)

**TRANSUE & WILLIAMS STEEL FORGING CORP.—ORGANIZATION.**—Incorp. in N. Y. Oct. 26 1916 as successor of company of similar name (organ. in 1898). Manufactures steel forgings, stamping forms, etc.

**STOCK.**—Capital stock, auth. issue, 110,000 shares; no par value; 100,000 shares listed on N. Y. Stock Exchange in Jan. 1917 (V. 104, p. 368). Bankers offering stock, Hornblower & Weeks, Dominick & Dominick and Kissel, Kinneutt & Co. (V. 103, p. 1691). No funded debt.

**DIVIDENDS.**—1917, Jan. and April, \$1. In July 1917 increased the quar. div. to \$1.25. Oct. 1917 to Oct. 1919, \$1.25 quar., both incl.

**EARNINGS.**—6 Mos. to June 30 (V. 109, p. 484)—

1918	1919
Net earnings after taxes and depreciation	\$388,153
Earnings per share	\$3.88

**REPORT.**—Report for calendar year 1918, see V. 108, p. 681.

	Gross Sales	Net Earnings	Other Income	Federal Taxes	Dividends Paid	Balance Surplus
1918	\$6,298,301	\$728,865	\$60,737	\$275,000	(\$5) \$500,000	\$14,601
1917	6,749,771	1,181,355	58,731	360,000	(4 1/4) \$475,000	405,086

**Business, Net Profits and Dividends (Old Co. to Nov. 2 1916).**

Year	Sales	Forgings	Stamped	Net Earn.
1911	\$661,112	6,259 tons (additional)	-----	\$94,199
1914	1,982,223	13,191 "	424 tons	194,156
1915	3,841,322	30,635 "	4,176 "	671,252
1916	6,149,690	38,570 "	5,896 "	1,287,572
1917	6,749,722	37,722 "	5,000 "	1,240,086
1918	6,298,301	25,842 "	3,879 "	789,601

**Pres., O. F. Transue; V.-P., Frank Transue; Sec.-Treas., F. E. Dussel.**—N. Y. Office, 14 Wall St.—(V. 106, p. 827, 935, 1236; V. 108, p. 487; V. 109, p. 379, 484.)

**TRIANGLE FILM CORPORATION.**—V. 109, p. 267.

**TRUMBULL STEEL CO.**—(V. 108, p. 1516, 2131, 2439, 2637.)

**UNDERWOOD TYPEWRITER CO.—ORGANIZATION.**—Incorp. in Delaware. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

**STOCK.**—Pref. stock, see V. 90, p. 788. In 1917 retired \$100,000 pref. making \$1,100,000 of the \$5,000,000 pref. acquired and canceled. V. 103, p. 1797. Notes payable (\$900,000) were all paid off in 1916. In March 1917-18 \$500,000 common stock was auth. issued under profit-sharing plan, making \$9,000,000 outstanding. V. 104, p. 1270; V. 108, p. 780.

**DIVIDENDS.**—On pref., July 1 1910 to Oct. 1919, 1 1/4% quar. On com. stock, July 1 1911 to Oct. 1916, 1% quar., 1917, Jan., April, July and Oct., 1 1/4%; 1918, Jan., 1 1/4% and 5% extra from accumulated surplus. Apr., July and Oct., 1 1/4% quarterly. 1919, Jan., 1 1/4% and 5% extra; April, 2%; July, 2% and 5% extra in U. S. Victory Bonds; Oct., 2% cash; in 1920, Jan., 2% and 5% extra in cash. V. 109, p. 1899; V. 108, p. 1941, 886; V. 107, p. 1925; V. 105, p. 1904.

**REPORT.**—Report for cal. year 1918, in V. 108, p. 780.

Cal. Year	Total Net Income	Federal Taxes	Depreciation	Prof. Dis.	Common Dividends	Balance, Surplus
1918	\$4,230,754	\$1,250,000	\$200,071	\$273,000	(11) \$973,500	\$1,157,346
1917	3,271,971	500,000	244,405	274,750	(11) 944,500	\$980,653
1916	2,624,190	-----	244,452	302,750	(4) 382,500	\$1,401,090
1915	1,517,159	-----	180,573	318,750	(4) 340,000	679,836

\* After deducting \$376,837 bonus to employees, against \$327,663 in 1917.

**OFFICERS.**—Pres., John T. Underwood; V.-P., Clinton L. Rossiter; Treas., De Witt Bergen; Asst. Treas., Jno. J. Hinchman; Sec., L. W. Guernsey. Office, 30 Vesey St., N. Y.—(V. 106, p. 714, 720, 812, 1692; V. 108, p. 780, 886, 1941; V. 109, p. 686, 1899.)

**UNION BAG & PAPER CORPORATION.—ORGANIZATION.**—Incorporated in New Jersey Oct. 4 1916 as a merger, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the \$27,000,000 stock of old Union Bag & Paper Co. (\$11,000,000 being pref.) gave place to \$10,000,000 stock, all of one class (listed on N. Y. Stock Exch.). See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its \$1,000,000 bonds, p. & l. V. 103, p. 2436, 2161; also then purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262.

Owms \$3,750,000 of the \$5,000,000 outstanding capital stock of the St. Maurice Paper Co., Ltd., a company which in Dec. 1915 took over the properties including water powers of the Canadian subsidiaries of the Union Bag & Paper Co., and undertook the erection of a newspaper mill, &c., at Cap Madeleine, P. Q. The St. Maurice Paper Co. sold in 1916 \$1,500,000 1st M. conv. sinking fund 6s, part of a \$5,000,000 issue due Jan. 1 1946. V. 103, p. 148; V. 109, p. 1085. Contingent liability Dec. 31 1918: Notes of St. Maurice Paper Co. discounted, \$185,000, and notes of contractors endorsed, \$194,217. V. 106, p. 1340. See V. 103, p. 150; V. 101, p. 2078; V. 102, p. 72, 350. The St. Maurice Paper Co. on Dec. 30 1918 paid an initial dividend of 1 1/4%, which brought the U. B. & P. Co. \$46,875 included in 1918 net income below. V. 107, p. 2482.

**STOCK.**—Of the \$10,000,000 stock, \$113,000 was held Dec. 31 1918 for exchange under merger plan.

**DIVIDENDS (New Co.).**—Dec. 15 1916 to Sept. 15 1919, 6% p. a. (1 1/4% Q.-M.); Dec. 1920. Also extra divid. Feb. '17, 2% cash, and on Nov. 15 '17 Jan. 25 1918 and Feb. 15 1919, each 2% in Liberty Loan bonds. Statement in Dec. 1918, V. 107, p. 2383.

**BONDS.**—As to bonds of 1905 (\$5,000,000 auth.), see V. 80, p. 2402; V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. V. 94, p. 921. Of the \$5,000,000 issue, \$2,956,000 on Dec. 31 1918 were outstanding, \$1,433,000 were in sinking fund and \$606,000 in treasury.

**REPORT.**—For 11 months (xi) ended Dec. 31 1918 (V. 108, p. 1270 1420), and years ending Jan 31 1918:

	Net Income	Interest	Exc. Pr. Reduc. in Dividends	Balance, Surplus
XI, '18	\$2,666,048	\$647,861	\$601,466	-----
1917-18	\$3,131,106	\$472,626	\$555,764	-----
1916-17	2,832,277	427,721	-----	-----
1915-16	-----	-----	\$821,763 (3 1/4)	\$350,000

The St. Maurice Paper Co., Ltd., a sub. co., earned for the cal. year 1918, \$562,301; 1917, \$595,147; 1916, \$306,767; paid initial div. Dec. 30 1918; see above.

**OFFICERS.**—Chairman, August Heckscher; Pres., M. B. Wallace; V.-Ps., C. R. McMillen and E. B. Murray; Treas., M. B. Wallace; Sec., Charles B. Sanders. Office, Woolworth Bldg., N. Y.—(V. 107, p. 808, 2015, 2333, 2482. V. 108, p. 387, 1270, 1420; V. 109, p. 1994.)

**UNION CARBIDE & CARBON CORPORATION.—ORGANIZATION.**—Incorporated in New York Nov. 1 1917 (V. 105, p. 1426, 1718; V. 106, p. 507) to manufacture and deal in calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery relating thereto; also metallurgical and chemical substances and compounds, &c.; coal, coke, oil, lumber, &c.; iron, steel, silicon, chromium, molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminum, nickel and other elementary substances, and any and all alloys, compounds, &c.; also to manufacture and deal in electrical batteries, starters, lamps, machinery and other electrical appliances; oxygen, hydrogen, nitrogen and other gases separated from air, etc.

The Corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, p. 916, 722), National Carbon Co., Inc., the Linde Air Products Co. (V. 104, p. 668), the Prest-O-Lite Co., Inc. (V. 104, p. 458), Electric Metallurgical Co., Michigan Northern Power Co., Union Carbide Co. of Canada, Ltd., Electric Furnace Products Co., Ltd., Oxweld Acetylene Co., Oxweld Railroad Service Corp. and other subsidiary companies. [The outstanding pref. shares are understood to include: National Carbon, Inc., \$5,600,000 8% cum. pref., callable at 140 (par \$100); Linde Air Products Co. 6% pref., \$750,000.]

In Oct. 1919 the Union Carbide Co. purchased a 21-story office building on the southwest corner of 42d St. and Madison Ave., N. Y. City, from the Forty-Second St. & Madison Ave. Co. for a sum said to be about \$7,000,000. V. 109, p. 1468.

**CAPITAL STOCK.**—Authorized, 3,000,000 shares (no par value) issued and outstanding Oct. 1919, 2,533,621 shares. Transfer offices 42d Street Bldg., N. Y.; People's Gas Bldg., Chicago. Registrars: Central Union Trust Co., N. Y.; Peoples Trust & Sav. Bank, Chicago. See V. 107, p. 298.

Stockholders of record Dec. 12 1918 had the right to subscribe for 406,857 shares of additional stock at \$40 per share to the amount of 20% of their holdings, the stock to be offered in two portions, 50% to be subscribed and paid for Jan. 15 1919 and the balance on or before April 15 1919. V. 107, p. 2195, 2482.

**ANNUAL MEETING.**—Third Tuesday in March at N. Y. City.

**DIVIDENDS.**—An initial dividend of \$1 per share was paid Jan. 2 1918. Dividend No. 2, \$1 per share, paid April 2 1918; July 1918, \$1. Oct. 1918 to Oct. 1919, paid \$1.25 quar.

**DIRECTORS.**—C. K. G. Billings, Charles A. Coffin, George O. Knapp, Jesse J. Ricks, Nicholas F. Brady, G. W. Davison, Conrad Hubert, James A. Allison, Indianapolis, Ind. and New York; James Parmelee, Myron T. Herrick and Andrew Squire, Cleveland; Roger C. Sullivan, Chicago; F. C. Walcott.

**Executive Committee:** C. K. G. Billings, Charles A. Coffin, George O. Knapp, Nicholas F. Brady and James N. Wallace, New York; Myron T. Herrick and James Parmelee, Cleveland.

**OFFICERS.**—Chairman of Board, Myron T. Herrick; Pres., George O. Knapp; Vice-Presidents, Edgar F. Price, Giles W. Mead, M. J. Carney and J. S. Orider; Sec., H. E. Hackenberg; Treas., Giles W. Mead. Office, 42d Street Bldg., N. Y.—(V. 108, p. 1171; V. 109, p. 686, 1408.)

**UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.**—Incorp. in Missouri in Sept. 1903 (V. 77, p. 40, 774), and in Jan. 1917 merged with Perry County Utilities Co. and thereafter purchased property of the Electric Co. of Missouri (V. 104, p. 458). Does practically all of the electric lighting business of St. Louis. Has a 10-year contract to supply public city electric lighting till Sept. 1 1920. V. 96, p. 793. Steam power generating plant in May 1918 76,000 k. w. scheduled to be increased in 1918 to 96,000 k. w. Also receives hydro-electric power from Mississippi River Power Co. Rates 1918, V. 107, p. 186, 2296, 2383.

In Oct. 1919 was reported to be planning the construction of a power plant with a daily generating capacity of from 60,000 to 100,000 kw. h. at a cost of about \$7,000,000. V. 109, p. 1468.

**STOCK.**—Total authorized stock, as increased in May 1918, \$22,240,000 (par \$100 a share), viz.: (a) Common, \$14,200,000, of which \$11,005,000 outstanding, all except directors' shares owned by North American Co. (including \$500,000 purchased at par for cash in May 1918, (b) 7% non cum. preferred \$8,040,000, of which \$1,952,500 subscribed Sept. 30 1918. V. 105, p. 1110; V. 104, p. 1904, 2016.

**COMMON DIVIDENDS.**—1906 and 1907, 5%; 1908 to June 30 1915, 6% yearly (Q.-J.). Since not reported. Also some small extra payments.

**BONDS.**—In 1908 filed a Ref. and Extension M. for \$50,000,000 of the bonds, \$9,600,000 have been sold. \$10,000,000 are reserved to retire underlying bonds and the remaining \$30,400,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, incl. those proposed to be issued. V. 105, p. 1315. V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793; V. 99, p. 677; V. 105, p. 1315.

In 1918 sold on account of extensions and additions \$1,500,000 of an auth. \$2,000,000 Two-Year 6% bond secured gold notes dated Mar. 15 1918, secured by 150% of Ref. & Extension Mtge. 5s, due 1933, and \$500,000 2-year 6% secured gold notes dated June 15 1918, secured by 1st Mtge. bonds and capital stock of Union Colliery Co. V. 106, p. 1466; V. 107, p. 86.

**EARNINGS.**—Year ending Dec. 31 1918 (incl. Elec. Co. of Mo. & Perry Co. P. U. Co.), gross, \$6,599,666; net, after taxes, &c., \$1,689,261; interest charges, \$1,139,245; bal. for divs., \$550,017, against \$612,993 in 1917. See also North American Co. report., V. 108, p. 1161.

**OFFICERS.**—Pres., J. D. Mortimer; V.-P., O. S. Ruffner; Sec. & Treas., Hermann Spoehrer; Asst. Sec. & Asst. Treas., J. F. Fogarty. N. Y. office, 30 Broad St.—(V. 108, p. 387; V. 109, p. 1468.)

**UNION FERRY.**—Operates 3 ferry lines between N. Y. and Brooklyn, 9 ferries, real estate, &c. Fare increase, V. 87, p. 1517; V. 93, p. 538. In Apr. 1919 outstanding bond issue had been reduced to \$403,800. V. 90, p. 114; V. 97, p. 1827.

**DIVS.** 1898, 1899, 1900 to Jan. 1908, 1909 to 1915, 1916 to Jan. 1919, Per cent.—3 1/4 3 2 yearly. 3 yearly. 4 yearly (2 J.-J.). Pres., Thos. Read; Asst. Sec. & Treas., John O'Brien.—(V. 106, p. 819.)

**UNION NATURAL GAS CORPORATION.—ORGANIZATION.**—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1918 owned 707,959 acres of gas lands and also one-half interest in 58,023 acres in W. Va. (Reserve Gas Co.).







MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Cigar Stores Co of Amer—Com \$60,000,000 auth.— Preferred stock (a & d) 7% cum \$5,000,000 see text.....	-----	\$100	\$27,162,000	See text	Q—F	Jan 2 1920 6%	Checks mailed
United Drug Co., Inc.—Auth common \$35,000,000.....	-----	100	4,527,000	7 in 1919	Q—M	Dec 15 '19 1 1/4	do do
1st pref (a & d) 7% cum \$20,000,000 call any time at \$60.....	-----	100	29,000,000	7 1/2 1919	Q—J	Oct 1 1919 1 1/4	Boston, Amer Trust Co
2d pref (a & d) 4% non-cum \$10,000,000 call at 105.....	-----	100	15,000,000	7	Q—F	Nov 1 1919 1 1/4	Boston, American Tr Co
Pref stocks of sub companies (as of Dec 31 1917).....	-----	-----	1,000,000	6	Q—M	Dec 1 1919 1 1/4	do do
Real estate & mtge bonds all sub cos (Oct 1 1919).....	-----	-----	1,020,100	(7)	(?)	-----	-----
United Dry Goods Cos—See Associated Dry Goods Corp.....	-----	-----	505,298	-----	-----	-----	-----
United Dyewood Corp—Common stock \$15,000,000.....	-----	100	13,918,300	See text	Q—J	Jan 2 '20, 1 1/4	-----
Pref 7% cum \$5,000,000.....	-----	100	4,500,000	7	Q—J	Jan 2 '20, 1 1/4	-----
United Elec Co of N J—See "Electric Ry" Section.....	-----	-----	-----	-----	-----	-----	-----
United Fruit—Stock \$75,000,000 authorized.....	-----	100	50,316,500	See text	Q—J 15	Oct 15 '19, 2 1/4	Company's office, Boston
Debentures gold s f \$425,000 due yearly begin '14, &c.* &.....	1909	500 &c	2,125,000	4 1/4 g	J & J	To July 1 1923	Old Col Tr Co, Bos; & Lon
do s f drawn 101 1-10 y'ly beg July '16, OB, &c.* &.....	1911	500 &c	2,800,000	4 1/4 g	J & J	To July 1 1925	do do
Bonds and debentures of sub cos (Sept 30 1918).....	-----	-----	136,687	-----	-----	-----	-----
United Fuel Gas—1st M \$15,000,000 call 105—KNe* &.....	1916	500 &c	10,467,000	6 g	J & J	Jan 1 1936	N Y & Pittsburgh

**DIRECTORS.**—Edward A. Langenbach (Chairman), Harry R. Jones (Pres.), E. L. Hang (V.-P. & Treas.), George Charles, C. W. Kreig, J. A. Buell, H. Coulby, Bayard Dominick and James A. Payne. The Secretary is J. P. Moseley. (V. 107, p. 516, 1583; V. 108, p. 1516, 1821.)

**UNITED CIGAR MFRS.**—See General Cigar Co., Inc., p. 208.

**UNITED CIGAR STORES CO. OF AMERICA.**—ORGANIZATION.—Incorporated in N. J. July 24 1912. On June 1 1917 for purposes of economical operation it took over all the property and assets of its subsidiaries, the United Cigar Stores Co., Inc., N. J., United Cigar Co. of Ill. and United Stores Realty Corp. V. 105, p. 1718; V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132. Retailers cigars, cigarettes, tobacco, &c., having, in Oct. 1915, about 900 stores in various parts of the country. V. 93, p. 1122; V. 100, p. 314; V. 101, p. 1276, 1374. United Profit-Sharing Corp., see V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

The United Retail Stores Corp. offered to acquire between July 7 and Aug. 4 1919 entire issued common stock, giving two Retail Stores shares Class A common (no par) for each share of the United Cigar Stores (par \$100). In Nov. 1919 a large majority of the stock had been so acquired. V. 109, p. 80, 279, 585, 1994.

**STOCK.**—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding \$140 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from \$100 to \$10, but this change having proved unsatisfactory, they voted Mar. 3 1916 to restore the old par value, \$100 a share. V. 102, p. 615; V. 105, p. 1904. Bills and accounts payable, Dec. 31 1918, \$7,519,947.

The stockholders on April 11 1919 voted to increase the common share capitalization from \$30,000,000 to \$60,000,000, the additional stock to be used in the extension of business and the acquisition of new lines, and will be available for distribution as stock dividends. Compare V. 108, p. 1516, 1171, 886.

**DIVIDENDS** (old co. prior to merger of 1917).—Div. on common, 1 1/4% and 1/4% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1 1/4%; Feb. 15 1914 to May 15 1915, 6% yearly; Aug. 1915 to Feb. 15 1917, 1 1/4%; May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 2 1/4%; Nov. 1918 to May 1919, 2 1/4% quar.; then none till Jan. 2 1920, 6%. V. 107, p. 410.

**REPORT.**—For cal. year 1918 (incl. sub. cos.), V. 108, p. 574, showing:

Net profit.....	1918.....	1917.....
Reserve for Federal taxes, estimated.....	\$5,010,205	\$3,423,501
Preferred dividends (7%).....	1,000,000	550,000
Common dividends.....	316,890	316,890
	(8 1/4) 2,308,770	(7 1/4) 210,505

Balance, surplus..... \$1,384,545 (\$451,556)  
Total p. & l. surplus Dec. 31 1918, \$5,067,761. Sales, 1914-1919, were:

1914.....	1915.....	1916.....	1917.....	1918.....	1919 Est.)
\$29,902,714	\$31,038,846	\$35,622,986	\$42,913,405	\$52,037,749	\$62,000,000

Chairman, Charles A. Whelan; Pres., Edward Wise; V.-Pres., Elliott Averett, W. T. Posey, J. R. Taylor; Sec., F. I. Beeton; Treas., Geo. Wattlely. (V. 108, p. 177, 574, 886, 1171, 1516, 2439, 2637; V. 109, p. 279, 379, 484, 894, 1707, 1800.)

**UNITED DRUG CO.**—ORGANIZATION.—Incorporated in Mass. in March 1916. In addition to its manufacturing property and business, owns the entire capital stock of the Louis K. Liggett Co., the retail company which succeeded to Riker-Hegeman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. Also owns all the common stock of Canadian and British cos., &c. V. 108, p. 2637; V. 109, p. 894; V. 103, p. 417; V. 102, p. 615, 1167, 1255. In June 1919 operated through its subsidiaries 300 stores in the U. S. and Canada. V. 107, p. 2383. In 1917 purchased Seamless Rubber Co. in New Haven, Conn., the lessee of a new \$1,800,000 plant owned by Seamless Rubber associates on account of which the latter sold \$1,200,000 6% pref. stock in Nov. 1919, having dividends and sinking funds covered by rental under guaranty by United Drug Co. V. 109, p. 1706. In 1919 Schuibles Pure Grape Juice Co., Inc., of N. Y. V. 104, p. 1495, 2562. United Drug Co., Ltd., Canada, V. 106, p. 2127, 2458. In Aug. 1919 sold Vivaudou Co. V. 109, p. 894.

**STOCK.**—Stockholders on June 24 1919 voted to increase the authorized 1st pref. stock from \$7,500,000 to \$20,000,000, \$7,500,000 of the new stock being sold forthwith to shareholders (at par), making \$15,000,000 pref. outstanding. The proceeds to be used to pay \$4,500,000 floating debt of consol. cos., retire outstanding \$900,000 pref. stock of subsidiaries, to increase manufacturing facilities and as working capital. V. 108, p. 2439, 2534, 2637; V. 109, p. 279. The 2d pref. stock is now exchangeable into common stock, share for share, at any time at option of holder. V. 109, p. 894. Both pref. issues are non-voting, unless the dividends thereon are in default, in which case the pref. stock at least will have full voting power as well as the common. In Aug. 1919 there was \$20,050,000 common stock outstanding and a further \$10,000,000 was issuable in exchange for 2d pref. stock when and as presented for conversion to Oct. 25 1919 about 90% of the pref. stock had been converted and about \$29,000,000 common stock was outstanding. V. 109, p. 894, 1615.

Notes payable Dec. 31 1918 (incl. sub. cos.), \$3,190,529.  
First pref. stock, making \$15,000,000 outstanding.  
In May 1919 arranged to sell the remaining \$891,000 2d pref. to employees. V. 108, p. 2028 1941.

**DIVIDENDS** %—  
On common stock..... 1916. 1917. 1918. 1919.  
On pref. stock..... 3 1/4 5 7 1/4  
Paid in common stock in Jan. 1919, 1 1/4% and 1% extra; April, July and Oct. paid 1 1/4%. V. 108, p. 1065.

**EARNINGS.**—For 9 months ended Sept. 30 1919 (V. 109, p. 1888):  
1919 Sales..... \$41,465,199; net aft. taxes \$3,554,784  
1918 do..... 35,365,887; do..... 3,246,425  
Also in 1919 had net profit of \$996,013 on sale of Vivaudou Inc.

**REPORT.**—For cal. year 1918, in full, in V. 108, p. 967, 984.

1918.....	1917.....	1918.....	1917.....	
Sales.....	51,028,336	40,716,290	Deprec'n. &c. 1,287,226	807,753
Oper. profit.....	5,835,726	3,915,659	Dividends.....	2,129,731
Other income.....	31,422	48,101	Bal., surplus.....	2,450,191
Total net prof. 5,867,148	3,963,760			1,313,677

\* Subject to excess profits taxes, which for 1917 were \$339,450. Total p. & l. surplus Dec. 31 1918, \$4,834,875, against \$2,724,134 Dec. 31 1917.

In Aug. 1919 the sales for 1919 were officially estimated at over \$62,000,000.

**DIRECTORS.**—Louis K. Liggett (Pres.), James C. McCormick (Treas.), Charles E. Murnan, George M. Gales and J. N. Staples Jr. (V.-Presidents), John B. Cobb, James C. Brady, Fred S. Rogers, E. D. Cahoon, W. C. Bolton, Thomas P. Taylor, Byron M. Hyde, John H. Flagler, W. M. Federman, George W. Bence, E. L. Scholtz, C. F. Bushholtz, Edwin Thompson, Edmund Carpenter, Thos. Wm. Robinson and Stephen Hexter. (V. 108, p. 387, 886, 967, 978, 984, 1065, 1171, 1941, 2028, 2131, 2534, 2637; V. 109, p. 79, 279, 484, 782, 894, 1615.)

**UNITED DYEWOOD CORP.**—ORGANIZATION.—Organized in Dela. Sept. 26 1916 as a holding co. and may manufacture chemicals, coloring materials and dyestuffs. Owns all the capital stock of American Dyewood Co. (Incorp. in Pa. June 28 1904) and controls three other companies in France, England and West Indies. See full data, V. 104, p. 2559.

**STOCK.**—Capital stock (par \$100) auth., common, \$15,000,000; outstanding, \$13,918,300; pref. (7% cum.) auth., \$5,000,000; outstanding, \$4,500,000. The amounts of stock outstanding were authorized to be listed by N. Y. Stock Exchange in June 1917. See full statement to the Exchange in V. 104, p. 2559. The pref. stock was offered by Blair & Co. in Nov. 1916 (V. 103, p. 1797). Company in Sept. 1917 had no funded debt.

**DIVIDENDS.**—On pref. stock paid or declared in full to Jan. 2 1920 7% p. a. (1 1/4% qu.). Dividends on common (No. 1), April 1917 to Jan. 2 1920, 1 1/4% qu. (6% p. a.). In Aug. 1917 paid (1% extra to aid Red Cross contributions).

**EARNINGS.**—Official statement with balance sheet in V. 104, p. 2560

**OFFICERS.**—Pres., Joseph C. Baldwin Jr.; V.-P., Percival Thomas and William F. Fraser; Treas., De Witt C. Jones; Sec. & Asst. Treas., Ernest W. Pickett; Asst. Sec., George A. Hull. Offices, Wilmington, Del., and N. Y. City. (V. 104, p. 958, 2250, 2457, 2559; V. 105, p. 395, 1125.)

**UNITED EL. L. & POWER CO., N. Y.**—See Consolidated Gas.

**UNITED FRUIT CO.**—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle." Bluefields SS. Co. Anti-Trust case. V. 104, p. 2656. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Sole owner of Revere Sugar Refinery; new plant opened in Jan. 1919, capacity 3,500 blis. a day. V. 108, p. 487; V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619. Status in Aug. 1917, see V. 105, p. 614, 916.

Dec. 31 1917 took over the property of the (controlled) Cuban sugar company, the Nipe Bay Co. V. 105, p. 2006, 2269. In May 1918 over two-thirds (1,180,000 tons) of the company's fleet, and in Nov. 1918 all except seven of its steamers, were in the service of the U. S. Govt. and its Allies, necessitating curtailment of fruit shipments. V. 106, p. 1692, 2015; V. 107, p. 1105; V. 105, p. 1315.

**STOCK AND NOTES.**—To provide for future financing, the shareholders voted Jan. 1916 to increase the authorized capital stock to \$75,000,000; V. 101, p. 2150, 2078; V. 102, p. 1442. On Dec. 31 1917 \$1,524,100 stock was issued in exchange for minority stock of Nipe Bay Co., increasing the amount outstanding to \$50,316,500.

The American International Corp. has a large interest in the company.

**DIVS.**—'03, '04, Jan. '05 to Jan. '07. Since to Jan. '19 Apr '19. Per cent..... 6 7 7% yearly 2 quar See text  
Also on Nov. 1 1913 2% extra, and from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par. In April 1919 increased the quarterly div. from 2 to 2 1/4% and paid an extra of 1/4 of 1%. In July and Oct. paid 2 1/4% no extra. V. 108, p. 689; V. 93, p. 1390.

**DEBENTURES.**—The 4 1/4% gold debentures have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which retires 1-10th of issues yearly, the bonds being callable therefor at 101. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168; V. 107, p. 2296.

May 1 1918 the company paid off from cash reserves then on deposit its \$10,000,000 5% gold notes, and on June 1 \$160,000 5% debentures maturing June 1. These two cancellations of indebtedness, together with about \$800,000 other bonds to be paid through sinking fund operations, left the company with less than \$7,000,000 of bonded debt, as against \$32,000,000 in 1913. Bonds and debts. of sub. cos. Sept. 1918, \$136,688. The Nipe Bay Co. 1st Mtge. bonds outstanding in Aug. 1919 in so far as not purchased at 102 1/4 and int. were redeemed at that figure in Nov. 1 1919. V. 109, p. 782, 1614; V. 106, p. 1597; V. 103, p. 1979; V. 104, p. 1707; V. 106, p. 820.

**REPORT.**—Report for year ending Sept. 30 1918, V. 107, p. 2286, 2383; V. 108, p. 1385. (In future the fiscal year will end Dec. 31.)

	1917-18.....	1916-17.....	1915-16.....	1914-15.....
Total income.....	\$24,830,006	\$17,592,391	\$14,032,133	\$7,614,570
Less: Interest charges.....	\$839,509	\$967,567	\$1,399,836	\$1,714,048
Estimated taxes.....	9,896,450	3,686,869	689,146	Incl. in op. ex.
Dividends declared (8%).....	4,025,320	3,903,392	3,415,468	2,297,544

Bal., prof. for fiscal yr. \$10,068,727 \$9,134,564 \$8,527,683 \$2,972,978  
Balance sheet of Sept. 30 1918 showed: Tax reserve, \$10,342,985; war emergency reserve, \$10,000,000; profit and loss surplus, \$35,040,154.

**DIRECTORS.**—Andrew W. Preston (Pres.), V.-P's Minor C. Keith Victor M. Cutter, Eugene W. Ong, William Newsome and Crawford H. Ellis; Bradley W. Palmer (Sec.), Robert F. Herrick, John S. Bartlett, W. Cameron Forbes, Reginald Foster, F. R. Hart, George C. Lee, K. K. McLaren and W. S. Spaulding. Treas. is John W. Damon. General offices, 131 State St., Boston. (V. 106, p. 1692, 2015; V. 107, p. 1105, 1925, 2015, 2195, 2286, 2296, 2383, 2482; V. 108, p. 487, 689, 1355; V. 109, p. 782, 1614.)

**UNITED FUEL GAS CO.**—This company whose property is described under caption of Columbia Gas & Electric Co., (owner of 51% or more of the \$10,000,000 capital stock) made a new \$15,000,000 mortgage Jan. 1 1916 under which there have been sold \$10,467,000 1st M. Co. The un-



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Gas Improvement Co (The)—Stock \$61,072,800— One-year (unsecured) gold notes (refunding) one-year—c	1919	\$50	\$61,029,800	8	Q—J 15	Oct 15 '19. 2%	Philadelphia Office
United Paper Board—Common stock \$12,000,000 auto		100	7,500,000	6 g		Feb 1 1920	Philadelphia
Pref stock 6% non-cum \$2,500,000 red 110 (Vol. 104, p. 769)		100	9,186,400			Dec 16 '18 1%	
Liens on individual properties (not direct obligations)			1,579,100	6 in 1919	Q—J	Jan 15 1920 1½	
United Ret Stores Corp—Com stk 1,000,000 "A" shs. no pr		None	593,240 shrs				
Founders stock 160,000 shares no par (Text)							
Pref (a & d) stock 8% cum call 120 auth \$10,000,000		100					
United Shoe Machinery Corp—Common stock \$35,000,000		25	34,667,839	See text	Q—J	See text	(Checks from American
Pref (a & d) stock 6% cumulative \$15,000,000 (see text)		25	9,890,425	6 in 1919	Q—J	Oct 1 1919. 1½	Trust Co. Boston
U S Food Products Corp—Stock one class \$30,965,900		100	30,774,200	6½ 1919	Q—J 15	Oct 18 '19 2%	By check
Stocks of constituent cos held by public Jan 1 1919			484,237				
Distillers Secur Corp call M g call 105 (text)—Ba. xxc	1902	1,000	5,757,854	5 g	A & O	Oct 1 1927	Bankers Trust Co. N Y
American Spirits Mfg 1st M g gu of red 101—Ba. xxc	1895	1,000	891,000	6 g	M & S	Sept 1 1920	do do

Issued bonds are reserved for new properties, extensions and improvements, and can be issued only to the extent of 80% of cost. The bonds are secured by a first mortgage upon the entire property. Annual sinking fund, beginning March 1 1922, is to retire outstanding bonds at or before maturity. V. 104, p. 1708. See official statement to N. Y. Stock Exchange (V. 103, p. 1133); also see V. 102, p. 1726, 1816, 1998; V. 103, p. 2161, 2245; V. 104, p. 869. See V. 106, p. 1140.

In 1917 paid a stock dividend of \$1,000,000 and on the stock as so increased to \$10,000,000 paid cash dividends, aggregating 36%; 1918, 36%.

REPORT.—For cal. year 1918, in V. 109, p. 279.  
Pres., F. W. Crawford, Columbus, O.—(V. 106, p. 2752; V. 108, p. 177; V. 109, p. 279.)

UNITED GAS & ELEC. CORP.—See "Elec. Ry. Section."

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944). See data as to the various properties in V. 109, p. 894; V. 107, p. 399, 400; V. 79, p. 498, 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1180, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597, 1597. In 1915 invested \$5,400,000 in bonds of Northern Indiana Gas & Electric Co. V. 102, p. 1350, 1537; V. 106, p. 1792. V. 109, p. 279. Omaha Gas Co. bonds. V. 105, p. 614. Connecticut Lt. & Power Co., V. 105, p. 719; V. 106, p. 1792. In 1918 organized the U. G. I. Contracting Co. of which it owns the entire capital stock. The new company will take over all the construction business &c. of U. G. Improvement Co. V. 108, p. 1719.

STOCK.—Increased in 1906 from \$36,725,000 to \$45,900,250 and in 1907 to \$50,473,350; in 1910 to \$55,520,700. V. 89, p. 1600; V. 88, p. 1201.

Shareholders of record May 12 1917 were allowed to subscribe at par till June 15 for \$5,552,100 (10%) new stock, making total stock \$61,029,800. V. 104, p. 1697.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. Also on Apr. 1917 2% extra from profit on sale of securities. V. 104, p. 1050. Dividend outlook in Oct. 1919. V. 109, p. 1707.

NOTES.—In Feb. 1918 sold an issue of \$7,500,000 6% 1-year notes dated Feb. 1 1918, the company having the option of a 1-year extension on a 7% basis. The notes are not secured. V. 106, p. 613, 720, 827. On Feb. 1 1919 replaced by other notes of like amount and interest, dated Feb. 1 1919, and to mature Feb. 1 1920, the company paying to the holder of each note so refunded the sum of \$12 in cash as consideration therefor. V. 108, p. 282, 177, 1719. Bills payable outstanding Dec. 31 1918, \$650,000.

REPORT for 1918 in V. 108, p. 1719 shows:

	1918.	1917.	1916.	1915.
Regular income from leased works and investments	\$5,777,537	\$7,654,806	\$8,817,981	\$7,841,389
Profits on sale of securities	2,089,500	508,638	622,577	1,230,000
Total income	\$7,867,037	\$8,163,444	\$9,440,558	\$9,071,389
Exp. taxes, int. & sink fund	2,770,527	2,247,939	2,171,226	1,871,968
Dividend paid (8%)	4,882,384	4,582,755	4,440,237	4,440,236

Balance, surplus, \$214,125 \$1,332,750 \$2,829,095 \$2,759,185  
Total p. & l. surplus Dec. 31 1918 \$35,852,061.

DIRECTORS.—Effingham B. Morris, Samuel T. Bodine (ex-officio), E. T. Stotesbury, Randal Morgan, Wm. Wood, Thomas J. Dolan and Morris L. Clothier. Pres., Samuel T. Bodine; 1st V.-P. & Gen. Counsel Randal Morgan; 2d V.-P., Walton Clark; 3d V.-P. & Gen. Mgr., Lewis Lillie; 4th V.-P., W. F. Douthett; 5th V.-P., Paul Thompson; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad & Arch Sts., Phila.—(V. 107, p. 399, 2195, 2482; V. 108, p. 177, 282, 886, 1719; V. 109, p. 279, 379, 1707.)

THE UNITED MOTORS CORPORATION.—See General Motors Corp.

UNITED PAPER BOARD CO.—(V. 107, p. 612, 692, 2015; V. 108, p. 1065; V. 109, p. 886, 1994.)

UNITED RETAIL STORES CORP.—ORGANIZATION.—Incorp. in Delaware June 9 1919, to establish a system of manufacturing business and retail chain stores throughout the world for merchandising of all kinds. V. 108, p. 2439, 2638. Official statement to the N. Y. Stock Exchange in V. 109, p. 585.

The corporation has acquired 65,371 shares of United Cigar Stores Co., of America Common stock, in accordance with its offer to acquire the outstanding Common stock by issuing therefor two shares of United Retail Stores Corp. Common Class A stock (without nominal or par value) for each share of Common stock of the United Cigar Stores Co. of America. V. 109, p. 1994.

In Aug. 1919 the Common shareholders were permitted to subscribe at \$10 per share for an equal amount of Class A Common stock of U. R. S. Candy Stores Co., Inc. (which see below), the United company itself subscribing for all the 400,000 Founders shares at \$1 per share. V. 109, p. 686.

In October 1919 an exchange of a majority of the Common stock of the American Tobacco for the stock of the A.-T. Securities Company, \$100 par value of the former for four shares (no par value) of the latter was arranged by the Whelan-Duke interests, which also acquired control of Montgomery, Ward & Co. and recapitalized with same name as an Illinois corporation. —V. 109, p. 1373, 1528, 1707, 1900, 1994.

STOCK.—In July 1919 10 shares of the Pref. stock was paid but none issued; 160,000 shares of the Founders stock was also paid for but none issued, and 50,000 Common shares were paid for at rate of \$70 per share; the 593,240 shares outstanding include those reserved for exchange of United Cigar Stores Co. of America stock. All stocks have equal voting power. In case of liquidation the Pref. stock is entitled to (a) 120 and div. if the liquidation be voluntary and (b) par and div. if involuntary. V. 109, p. 585.

OFFICERS.—President, George J. Whelan; Vice-President, Wm. R. Perkins; Vice-President, Sidney S. Whelan; Vice-President, Samuel B. Woods Jr.; Secretary & Treasurer, Alex. H. Sands Jr.; Assistant Secretary R. A. Norris; Assistant Secretary, S. W. Myatt.—(V. 108, p. 2439, 2638 V. 109, p. 79, 279, 379, 484, 585, 1086, 1280, 1373, 1707, 1800, 1994.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275. The merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery Corporation, the holding company (which owned, March 1 1919, all except \$83,573 of the Common stock) was finally consummated Nov. 30 1917. V. 105, p. 1426.

The U. S. Supreme Court on May 20 1918 refused to order the dissolution of the company for alleged violation of the Sherman Anti-Trust Law. As to this and the Clayton Act suit, see V. 106, p. 2238, 2224. On Oct. 21 1918 the Government was refused a rehearing of the dissolution suits. V. 107, p. 1673; V. 108, p. 2237.

War business in 1918, V. 106, p. 2224; V. 108, p. 2237.

DIVIS.	'07.	'08.	'09.	'10.	'11-'14.	'15.	'16.	1917.	'18.	'19
On common	8	8	8	8	8 yrly	8	8	8	8	8 Tex
Extra cash	—	—	2	4	—	10	6	—	—	4
Extra stock	25	—	10	10	—	10	—	Text	—	—

On July 5 1917 an extra dividend of 10% in stock and 4% in Liberty Loan bonds, in addition to the regular quarterly 2%. V. 104, p. 2457. In July 1 1918, 2% and 4% extra in cash. In 1919 Jan. 2%; April 2%, July 6%, Oct. 4%. V. 108, p. 2439, 2534.

On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. Preferred stock (outstanding \$2,500,000 each of Common stock and \$2,500,000 7% cum. pref. stock (par \$100), (V. 102, p. 2259) as to each \$25 share held on June 19, see V. 102, p. 2260, 2347.

REPORT.—For year ending Feb. 28 1919 in V. 108, p. 2237, showed:

	1918-19.	1917-18.	1916-17.
Combined net earnings	\$7,495,121	\$6,137,323	\$8,174,453
War reserve	—	750,000	—
Excess profits taxes	1,000,000	—	—
Cash divs. paid (common and pref.)	4,750,338	3,233,285	4,996,360
Rate paid on common stock	(13¼%)	(8%)	(14%)

Balance, surplus for year—\$1,744,783 \$2,154,038 \$3,178,093

The total surplus March 1 1918 was \$26,598,986.

DIRECTORS.—Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Hurd (V.-Pres. and Asst. Treas.), G. E. Keith, Daniel G. Wing, W. F. Robinson (V.-Pres.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor (V.-P.), Henry B. Endicott, Sidney W. Winslow Jr. (V.-P.), William Woodward, Robert F. Herrick, H. G. Donham, of Boston, Sec. & V.-P., Albany Bldg., Boston; Mass.—(V. 108, p. 2237, 2439, 2534.)

U. R. S. CANDY STORE CO. INC.—ORGANIZATION.—Incorp. in Del. on or about July 25 1919. United Retail Stores Corporation (see above) owns a large interest. Has power to manufacture candy and kindred products and sell these products through a chain of retail stores in the United States and throughout the world. Authorized capital of 1,250,000 shares—all Common stock—having no nominal or par value and having equal rights and privileges, viz.: (a) 400,000 Founders' shares, (b) 850,000 class "A" shares. In Sept. 1919 acquired the business of Fuerst & Kraemer Candy makers, New Orleans, doing annual business of from \$1,250,000 to \$2,000,000. Plans are under way for the acquisition of other companies. Has purchased a factory in N. Y. City. Pres., Edward Wise.—(V. 109, p. 686, 484, 1280.)

U. S. FOOD PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as Distillers Securities Corporation, per plan V. 74, p. 1310, 1358. On April 5 1919 present name was adopted and the corporate powers were enlarged to include the right "to manufacture food and feed products of all kinds and products and by-products of all kinds, of grain, beets, molasses, and other materials of all kinds; and to own, lease and operate central denaturing plants and warehouses for denaturing alcohol and spirits." The change of name in no way affects the corporate identity of the company or its property. Compare V. 108, p. 1516, 1168, 1063; V. 109, p. 80.

Owns five large distilleries located at or near Louisville, one of these producing commercial alcohol. V. 107, p. 1290. It also has five other alcohol distilleries located in Illinois and Indiana. In Feb. 1919 was understood to be planning to convert three distilleries in Peoria, Ill., and one at Pekin, Ill., into plants for the manufacture of sugar from corn by a new process. The six alcohol plants are reported to have a capacity of 250,000 gal. a day. V. 107, p. 1290, 1388.

In Aug. 9 1919 had purchased for cash (a) large molasses alcohol plant at New Orleans; (b) the entire capital stock of five leading companies in the molasses handling and distributing business, with 25 vessels of various sizes and tank and station facilities at various points in the West Indies, United States, Canada and Great Britain, thus completing the facilities for obtaining at first hand the raw material needed in the manufactures of alcohol and various kinds of animal feed. V. 109, p. 585.

On Dec. 31 1918 the property account had been written down from \$40,501,072 to \$32,439,432, and the company held: Liberty bonds, \$8,386,000; cash, \$5,052,067 (against \$1,477,477 in 1917), and merchandise and supplies carried at cost, \$3,630,811 (but worth much more). The total bonded debt also had been reduced from \$8,969,384 on Dec. 31 1917 to \$6,648,855. V. 108, p. 780; V. 106, p. 1347.

Twenty-three distillery properties controlled by the company were sold in Nov. 1918 (as a result of the prohibition movement) for \$241,100. V. 107, p. 2011, 1290, 1388.

As to old Distilling Co. of America, compare V. 106, p. 610; V. 68, p. 1224. The Trans-Oceanic Commercial Corp. was incorporated in N. Y. State in Jan. 1919 with capital stock of \$1,000,000, and offices at 27 William St., N. Y., to take charge of the export of the corporation's whiskeys, spirits, alcohol and other products and by-products. Pres., Normal R. Sterne. Directors: Mr. Sterne, Henry H. Wherhane, Theodore F. Reynolds, Alvin W. Krech and Julius Kessler, four of whom are directors of the U. S. Food Products Corp.

STOCK.—Authorized capital stock was formerly \$32,500,000, but by vote of the stockholders on March 19 1919, certificates for \$1,534,100 were canceled, leaving the present auth. capital stock \$30,965,900, of which \$193,300 has yet to be listed.

BONDS.—The \$1,200,000 Amer. Spirits Mfg. Co. 1st 6s, due Sept. 1 1915, were extended for 5 years at 6%, prin. and int. being guaranteed by Distilling Co. of America; sinking fund, \$101,000 yearly, for purchase of bonds or call by lot for redemption at 101 and int. V. 101, p. 133. Outstanding Dec. 31 1918, \$891,000.







MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Rubber—Common (\$200,000,000 authorized)—		-----	\$100	See text	See text	Q—J	Oct 31 '19 2%	Office 1790 B'way, N Y
First Pref (a & d) \$100,000,000 8% non-cum (see text)		-----	100	\$63,022,100	8 in 1919	Q—J	Oct 30 '19 2%	do do
First & Ref Mtge (see text) call 105 after 1919....yc*ar*		1917	100 &c	59,207,000	5 g	J & J	Jan 1 1947	New York
Five-year collat gold notes \$6,000,000 call (text)....xxxc*		1918	1,000	6,000,000	7 g	J & D	Dec 1 1923	New York
Underlying Bonds—								
Canadian Consol Rubber Co Col Tr call 110.....c*		1906	100 &c	2,600,000	6	A & O	Oct 1 1946	Bank of Toronto, Mont'l
do do First and Refunding Mortgage (see text)		1917	-----	As collat	5	J & J	Jan 1 1947	-----
U S Smelting, Refining & Mining—Com stock \$37,500,000....		-----	50	17,555,750	11 1/2% '19	Q—J	Oct 15 '19 3%	Checks mailed
Preferred (a & d) stock 7% cumulative \$37,500,000....		-----	50	24,317,500	7 in 1919	Q—J	Oct 15 '19 1 1/4	do
Convertible gold notes callable at 110 & int.....c*		1916	500 &c	12,000,000	6 g	F & A	Feb 1 1926	Boston and New York
Bonds of sub cos not owned Jan 1 1919.....		-----	-----	514,500	-----	-----	-----	-----

**SECURITIES.**—Of the stock \$13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. To April 1911 the company purchased \$1,354,000 of the debentures, reducing the amount to \$11,930,000. V. 90, p. 241, 378. Bills payable as of April 30 1919, \$1,800,000 (partly secured by collateral); loans on mortgage outstanding, \$14,162,000 (in 1917 \$14,443,000); as against real estate and bldgs. owned valued in balance sheet at \$35,814,864. Guarantees prin. & int. \$7,000,000 Trinity Bldg. Corp. (N. Y.) 1st M. 5 1/2 loan. V. 108, p. 2248.

**DIVIDENDS.**—(1907 1908 1909 1910-13 1914 1915 1916-18  
Per cent.----- 4 1/2 4 1/2 4 1/2 5 yrly. 3 1/4 1 0

**REPORT.**—For year ending April 30 1919 in V. 109, p. 266:

Total earnings.....	\$3,083,964	\$2,417,173	\$2,432,243	\$2,600,838
Net earnings.....	\$2,076,596	\$1,371,921	\$1,089,892	\$1,197,349
Interest on deb. bonds.....	596,500	596,500	596,500	596,500

Surplus.....	\$1,480,095	\$775,421	\$3493,392	\$600,849
Subway contracts, practically completed in early 1918, see V. 106, p. 2647.				
Profit and loss, deficit, April 30 1919, \$6,957,754.				

**DIRECTORS.**—Paul Starrett (President), C. E. Mitchell, Harry Bronner, Harry S. Black, Frank A. Vanderlip, John F. Harris, Charles E. Herrmann, A. L. Humes, H. O. Winsor (V.-P.), R. G. Babbage is V.-P. & Sec., and A. E. Hadlock, Treas.; Harry Bambach, Aud. Office, 111 B'way, N. Y.—(V. 108, p. 886, 2131, 2248, 2439; V. 109, p. 266.)

**UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.**—Organized in New Jersey in April 1892. V. 55, p. 1039; V. 56, p. 539 V. 71, p. 545. Directly or through its subsidiaries is engaged in producing rubber footwear, rubber-soled shoes, waterproof clothing, druggists' rubber goods, hard rubber products, insulated wire, tires, belting, packing, hose and other mechanical rubber goods, there being over 40 mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana, Rhode Island, Pennsylvania, Ohio and Canada. Through General Rubber Co. the company owns in Sumatra one of the largest rubber plantations in the world, the production from which is being rapidly developed, with over 5,000,000 rubber trees, of which a large proportion are being tapped. V. 103, p. 1700. See list of plants in June 1917. V. 105, p. 713. U. S. Rubber Plantations Co., see V. 106, p. 1033. War restrictions, &c., V. 106, p. 2015, 2073, 2458; V. 107, p. 2482. Status in Jan. 1919. V. 108, p. 177. United States Rubber Plantations, Inc., was organized in 1917 and owns all the Sumatra rubber plantations of the U. S. Rubber Co. All the outstanding pref. and common stock of which practically owned by U. S. Rubber Co. V. 108, p. 2131.

The plants of the old Rubber Goods Mfg. Co., Morgan & Wright, &c. (but not General Rubber Co.), are now owned in fee by U. S. Rubber Co. though their corporate existence is continued, and they retain their current assets. V. 105, p. 713. In March 1918 purchased automobile plant of American Locomotive Co. at Providence, R. I. V. 106, p. 1236. In June 1919 owned all except \$284,000 of the capital stock of Canadian Consol. Rubber Co. V. 104, p. 364; V. 90, p. 1293; reports for 1916, V. 104, p. 2638; V. 105, p. 712; V. 104, p. 2554.

**STOCK.**—On Sept. 9 1919, stockholders voted (V. 109, p. 585, 686, 895, 1468) (1) to increase the authorized First Preferred and Common stocks to \$100,000,000 and \$200,000,000, respectively; (2) to retire the \$403,600 2d Pref., which was accordingly retired in Oct. 1919; (3) to offer \$36,000,000 new Common stock (underwritten) at par to the Common stockholders of record Sept. 13 making \$72,000,000 Common outstanding. Subscriptions were made payable in full either Oct. 1 or 25% each Oct. 1, Nov. 10, Dec. 22 1919 and Jan. 31 1920.

The \$36,000,000 so obtained were to be used (1) to pay current debt; (2) for new construction planned and in process designed principally to increase the output of automobile and truck tires; (3) for extension of rubber plantations in the East, to facilitate the carrying of stock under profit sharing for benefit of our employees.

Chairman Colt recommended in July 1919 that dividends at the rate of 8% per annum be paid upon the Common stock of the company beginning in October 1919 (subsequently declared) and further that an extra distribution, either in stock or cash, such as may be warranted under all conditions, be made early in 1920 to Common stockholders. V. 109, p. 585, 1373.

In Jan. 1918 American International Corp. had acquired an important interest. V. 106, p. 93. Div. (since Oct. 1904. 1905. 1906-'10. '11. 1912. '13. '14. '15. '16-'18 '19. Common. ----- None 1 4 20stk 5 1/4 6 3 nil Oct 31 2% First pref. ----- 8 yearly (2% Q-J. 31) to and including Oct. 31 1919 2d pref. ----- 16 yearly (1 1/2% Q-J. 31) to and including Oct. 31 1919

**BONDS.**—In Jan. 1917 the company sold \$60,000,000 First & Ref. M. 5% bonds, covering property owned directly or through subsidiaries, to provide for all maturing obligations up to Dec. 1 1918, for the funding of current indebtedness (about \$25,000,000), and additional working capital. See offering, &c., V. 104, p. 254, 262, 1806; V. 105, p. 395.

First & Ref. Mtge. (V. 104, p. 254, 262; V. 105, p. 712) is now limited to \$97,252,900 (the amount of full-paid pref. stocks and com. stock outstanding on Jan. 15 1917), except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to by the holders of the pref. and common stocks; and for the future it is limited to said amount plus the par amount of any additional stock issued at not less than par for cash actually paid in. Bonds, however, additional to the initial \$60,000,000, can be issued only with the consent of Kuhn, Loeb & Co. and (except for refunding) only when the total unencumbered quick assets exceed the aggregate debt of the companies and their total annual net income for three fiscal years just preceding is twice the total annual interest, including the bonds then to be issued. Of the additional bonds, \$2,600,000 are reserved to retire the \$2,600,000 Canadian Consol. Rubber Co. bonds, due Oct. 1 1946, and \$9,000,000 have been issued and pledged as collateral for the \$6,000,000 5-year 7% Collateral notes of 1918 below described. Compare V. 105, p. 1528, 820, 1809; V. 107, p. 2104.

Sinking fund for First & Ref. Mtge. bonds from Jan. 1 1919, 1% annually upon all the bonds outstanding or retired to repurchase bonds at or below 105 and int., otherwise as part of sink. fund of following years.

**COLLATERAL NOTES.**—It was announced in Oct. 1918 that the company had sold to Kuhn, Loeb & Co. \$6,000,000 of its own 5-year 7% collateral notes, the proceeds to retire on Dec. 1 an issue of \$9,000,000 5% debenture bonds of the General Rubber Co. The remainder of the funds needed being supplied by the U. S. Rubber Co. V. 107, p. 1673, 1843, 2104.

The new notes are secured by deposit with the Industrial Trust Co. of Providence, as trustee, of \$9,000,000 First & Refunding 5% bonds of the

U. S. Rubber Co. They are redeemable at option of the company as a whole, but not in part, on any interest dates on and after Dec. 1 1920, at a premium of 1% for each six months between the redemption date and the date of maturity.

**EARNINGS.**—For six months ended June 30 (V. 109, p. 1615):

Six Months to June 30—	1919.	1918.
Total sales.....	\$99,489,372	\$108,515,725
General expenses and ordinary taxes.....	77,144,870	82,439,561
Interest charges, &c.....	4,852,606	11,991,289
Federal and Canadian taxes.....	6,676,146	3,801,850
First Preferred dividends.....	2,598,484	2,468,888
Second Preferred dividends.....	12,108	12,108
Subsidiary companies dividends.....	9,308	9,320

Balance, surplus.....	\$8,285,850	\$7,792,709
Profit and loss surplus.....	\$50,133,901	\$30,643,256

**REPORT.**—For year ending Dec. 31 1918, in V. 108, p. 1384:

Total sales.....	\$215,398,425	\$176,159,694	\$126,759,129	\$92,861,016
Net inc. avail. for divs.....	\$16,072,042	\$15,340,577	\$10,398,195	\$8,357,581
Divs. U. S. Rubber Co.:				
First pref. (8%).....	4,937,776	4,937,154	4,810,284	4,764,632
Second pref. (6%).....	24,216	24,216	25,560	30,906
Common.....	-----	-----	-----	(1 1/2) 540,000
Divs. to minority stockholders (sub. co's).....				
	19,510	20,693	119,238	139,995

Balance, surplus.....	\$11,090,540	\$10,358,514	\$5,443,113	\$2,882,048
Net income is here shown after deducting interest charges (net), \$4,119,055 in 1918, against \$3,117,347 in 1917, and other income charges (net), including inventory adjustments and U. S. British and Canadian taxes, \$19,289,535, against \$7,760,148 in 1917. Total p. & l. surplus June 30 1919, \$50,133,902.				

**DIRECTORS.**—Frank A. Vanderlip, Chairman Amer. International Corp.; C. B. Seger; J. S. Alexander, Pres. Nat. Bank of Commerce, New York.

Samuel P. Colt, H. E. Converse, James B. Ford, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, James C. Brady, Walter S. Ballou, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Raymond B. Price, Homer E. Sawyer, Theo. N. Vail Elisha S. Williams, Nathaniel Myers, Ernest Hopkinson and J. Newton Gunn.

**OFFICERS.**—Chairman, Samuel P. Colt Vice-Chairman, Lester Leland; Pres., Charles B. Seger; Vice-Pres'ts, James B. Ford, Homer E. Sawyer and Elisha S. Williams; V.-P. & Comp., W. G. Parsons; Sec., Samuel Norris; Treas., W. H. Blackwell; Asst. Treas. & Asst. Sec., John D. Carberry. N. Y. office, 1790 B'way, cor. 58th St.—(V. 109, p. 80, 585, 677, 686, 895, 1086, 1468, 1615.)

**UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.**—Incorporated Jan. 9 1906 in Maine and has acquired control of extensive properties (compare V. 82 p. 105), including (a) mining properties located at Bingham, Utah and Eureka, Nev., Chloride and Goldroad, Ariz., Kennett, Calif., Kansas, Okla., Mexico, &c., producing copper, lead, zinc, silver and gold. (b) U. S. Metals Refining Co., which has at Chrome, N. J., an electrolytic copper refinery with a capacity for refining 240,000,000 lbs. of copper annually and a copper smelter, an annual smelting charge 200,000 tons, also at East Chicago a plant with an annual capacity for refining 72,000,000 lbs. of lead. (c) Through U. S. Smelting Co., lead smelter at Midvale, Utah, smelting charge 481,000 tons yearly and zinc smelters at Altona, Kansas, and Checotah, Oklahoma, combined capacity, 90,000 tons of ore a year. (d) Copper smelter at Kennett, Calif., yearly capacity 450,000 tons. (e) Through Utah company and subsidiaries, coal mines that produced in 1918 about 1,272,081 tons of coal. (f) The 46 1/2-mile standard gauge Utah Ry. (wholly owned—see V. 108, p. 1510), connecting the coal mines with the Denver & Rio Grande RR. Purchase in 1919.—(V. 109, pl 1615.)

Loading	Subsidiaries—	Stock	Public	Property—Annual
	U. S. Smelting—	Issued.	Holds.	Mines, Smelters, &c. (1918).
	U. S. Metals	(?)	None	Bingham, shipped, 169,221 tons
	Ref. Co., pref. 1,550,000	\$506,700	None	(Plants at Chrome, N. J., etc.)
	com. 1,550,000	470,000	None	
	Cent.-Eureka, 2,600,000	\$500	Eureka (mined 29,553 tons '18)	
	Mammoth, 1,500,000	None	Kennett (mined 77,695 tons '19)	
	Gold Road, 1,574,555	None	Gold Road	
	Needles M. & S., 3,374,435	None	Arizona	
	Monte y Pa- chuca, 2,554 sh.	20 shares	Mexico (Cia de Real del Monte y Pachuca, V. 108, p. 1510.)	
	Richm.-Eureka, 3,093,975	1,271,845	Eureka (not in operation in 1918)	
	Niagara, 650,005	38,498	Bingham, Utah (being developed)	
	U. S. Fuel pref. 2,355,690	\$996,071	Coal output in 1918 1,272,081 tons.	
	Co., com. 7,000,000	None		
	Utah Ry. Co., 3,065,200	None		

The United States Fuel Co., formed in 1915, under laws of Nevada (V. 100, p. 1173), has outstanding \$3,636,300 First and refunding 6% bonds (of which \$3,424,890 were owned in 1919 by the U. S. Smelting, Refining & Mining Co.), and has also assumed the \$303,000 outstanding joint 1st mtge. bonds of the Consolidated Fuel Co. and Southern Utah RR. The coal properties at merger embraced 8,016 acres of coal. The coal mines produced in 1918 1,272,081 tons, an increase of 363,443 tons over 1917, and are opened and partly equipped to produce 3,000,000 tons a year when the market required it. Stocks of subsidiary companies not owned Dec. 31 1918, \$2,887,348; bonds, \$514,500.

**LATE DIVS.**—'08 to '11. '12. '13. '14. '15. '16. '17. '18. 1919. On Com. stock. ----- 4 yearly 5 6 3 1 1/2 8 1/2 10 10 10 1/2 On Oct. 15 1919 a div. of 3% was paid on the Com. stock. Previous divs. were 2 1/2% quarterly. V. 109, p. 1280.

**NOTES.**—The company sold in 1916 (V. 102, p. 615, 1714) \$12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926, convertible at any time, at the option of the holder, into common stock on the basis of \$75 in notes for each share (par \$50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. No mortgage may be made by any subsidiary companies except on the coal properties controlled and on the Utah Ry. (V. 104, p. 1386.) Other notes Jan. 1 1919, \$1,470,000.

**EARNINGS.**—For six months ended June 30 1919, circular in V. 109, p. 80, showed: Net earnings approximately \$3,083,704; deduct \$1,043,223 for depreciation, depletion, Federal taxes on last year's income and the marking own of metals, which occurred in the first quarter, leaves esti-



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>United States Steel Corporation</b> —Common stock \$550,000,000—								
Preferred (a & d) stock 7% cumulative \$400,000,000—		1901	1,000 &c	508,302,500	5% 1919	Q—M 30	Dec 30 '19 1 1/4	Office Empire Bldg, N Y
Coll trust mtge (redeemable at 115 s f (see text))—Us.xc &c		1901	1,000 &c	100,360,281.100	7 in 1919	Q—F 27	Nov 29 '19 1 1/4	do do
\$304,000,000 not redeemable s f (see text)—Us.xc &c		1901	1,000 &c	236,575,000	5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
"Sink fund" coll tr 2d M \$250,000,000 g red (text) Us.xc &c		1903	500 &c	178,353,000	5 g	M & N	Apr 1 1951	do do
Illinois Steel deb \$30,000,000 g red 105 beg Apr 15 Nxc &c		1910	1,000 &c	218,500,000	4 1/2 g	A & O	Apr 1 1963	do do
<b>Bonds of Cos. Controlled—(Additional to those in text.)</b>								
<b>Union Steel Co—See third page preceding</b>								
The Nat Tube 1st M \$15,000,000 g red 105 beg '16 Nxc &c		1912	1,000 &c	9,685,000	5 g	M & N	May 1 1952	Office Empire Bldg, N Y
Ind St 1st M \$40,000,000 g red 105 beg Nov '16 Nxc &c		1912	1,000 &c	17,452,000	5 g	M & N	May 1 1952	do do
St Clair Furnace 1st mtge g red \$100,000 yrly—PPI.xc		1901	1,000	1,980,000	5 g	F & J	Aug 1920-39	Colonial Tr, Pitts & N Y
St Clair Steel 1st M g guar \$100,000 due yearly—UPI.xc		1901	1,000	600,000	5 g	J & A	To Jan 1 1925	Union Trust Co, Pittsb
St Clair Terminal RR 1st mortgage—x		1891	1,000	532,000	5 g	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern 1st mtge (\$10,000,000) gold.Cc.xc		1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 1919—x		1909	1,000	9,000,000	4 1/2	J & D	June 1 1969	do do
Duluth & Iron Range 1st mortgage—Mp.xc &c		1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Union RR 1st mortgage—x		1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title & Tr Co, Pitts
Duquesne equipment trust due \$115,000 yearly (Mar.)—x		1910	1,000	460,000	5	M & S	To Mch 1 1923	Home Tr Co, New Jersey
Mifflin Equip Trust, due \$120,000 yrly Aug beg 1921—x		1910	1,000	1,200,000	5	F & A	Aug 1 1921-32	do do
Munhall Equip Trust due \$75,000 yrly June beg 1923—x		1912	1,000	900,000	5	J & D	June 1 '23-'34	do do
Rankin Equip Trust \$45,000 yrly May beg 1919—x		1909	1,000	855,000	5	M & N	May 1 1920-'35	do do
Monongahela Southern 1st mortgage guaranteed—x		1909	1,000	200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M—x		1909	1,000	597,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
x Includes \$1,918,000 called for payment May 1 1919. V. 108, p. 978.								
z See "x" on following page.								

mated net profit of \$2,040,481, being at the rate of 7% p. a. on the Preferred stock plus \$3.39 per share for the six months on the Common stock or at the rate of \$6.78 per share p. a. (13.56%) on the Common stock.

REPORT.—For year 1918. V. 108, p. 1420, 1510:

	1918.	1917.	1916.	1915.
Copper, lbs.	20,359,378	29,043,242	28,888,093	26,923,674
Lead, lbs.	98,567,485	107,519,570	103,855,451	87,102,179
Silver, oz.	15,337,465	13,000,187	11,647,205	12,071,863
Gold, oz.	137,315	109,612	129,273	196,481
Zinc, lbs.	18,771,684	53,590,446	64,584,001	34,105,471
Net earnings, after repairs	\$7,249,533	\$5,769,391	\$9,737,664	\$7,579,184
Deprec'n & reserve funds	2,474,443	1,571,576	839,200	986,860
Federal taxes & deposits	x	692,500	1,000,000	888,900
Prof. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends (10%)	1,755,575	(10) 1,755,575 (8 1/2) 1,492,239 (1 1/2) 263,336		
Balance, surplus	\$1,317,290	\$47,515	\$4,704,000	\$3,737,863
x Federal taxes not shown in 1918 will be charged to profit and loss when paid.				

OFFICERS.—Chairman of Board & Pres. Sec. & Treas., F. Winthrop Batchelder. Office, 55 Congress St., Boston.—(V. 108, p. 85, 1420, 1510; V. 109, p. 80, 180, 1280, 1615.)

**UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1487.**

On June 3 1915 the U. S. District Court decided favorably to the corporation the Govt. suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken. V. 101, p. 1482; V. 103, p. 1597; V. 104, p. 769, 2123; V. 106, p. 93; V. 107, p. 1673. Wage increase 1915 to 1918, about 100%. V. 106, p. 1477, 1583; V. 107, p. 516. Federal Shipbuilding Co., V. 105, p. 392. Prices, &c., fixed by U. S. Govt. in 1917-18. V. 105, p. 1319, 1626, 2190, 2372, 2549; V. 106, p. 404, 1905; V. 107, p. 1389. Eight-hour granted, V. 107, p. 1292. Steel prices, &c., V. 107, p. 1252, 1153; V. 108, p. 1473. Status, outlook, &c., in 1918-19. V. 107, p. 2240; V. 108, p. 1733. Wages and prices in March 1919, see V. 108, p. 1122, 1225, 1351, 1941.

In Apr 1 1919 purchased Empire Building, N. Y. City, for about \$5,000,000. V. 108, p. 1733.

**PROPERTIES OWNED.**—The properties owned Dec. 31 1918 were 124 blast furnaces, 334 open-hearth furnaces and 38 Bessemer steel converters, 11 steel rail, 63 bar, billet, &c., mills; 14 structural shape mills; 24 plate mills; 85 merchant mills, producing bar iron, steel, &c.; 217 hot mills, producing tin plate, &c.; 24 rod mills; 51 welded and seamless-tube mills; 18 bridge and structural plants; 15 skelp mills; 20 complete foundries; 155 sheet, jobbing and plate mills; 16 piercing and rolling mills; 71 wire mills; 51 galvanizing and tinning mills; 14 splice, bar, spike, bolt, &c., mills; 5 cement plants; 66 warehouses; 45 miscellaneous armor axle, &c., works, incl. 2 plants comprising 76 puddling furnaces; 12 sulphate of iron plants; 21 iron, steel or brass foundries; extensive iron mines in the Lake Superior region; owns or leases 219,205 acres of coking coal and 80,059 acres of surface and 21,796 beehive coke ovens, &c., in Pennsylvania and West Virginia; 2,558 by-product coke ovens; 31 coal plants not connected with coke plants; 115,362 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral and surface interests owned, 115,362 acres; mineral interests only owned, 139,329 acres; surface only owned, 13,823 acres; 2,974 coke ovens, &c.; 1 by-product coke plant of 280 ovens at Fairfield, Ala.

**Leading Subsidiaries and Their Share Capital, Practically All Owned.**

Stock of—	Total.	Stock of—	Total.
Federal Steel, common—	\$46,484,300	Am. Sheet & T. Pl., 7% pf.	\$24,500,000
do 6% pref.	53,260,900	Illinois Steel Co.—	(V. 94, p. 986)
National Tube, common—	45,000,000	Indiana Steel Co.—	50,000,000
do 7% pref.	40,000,000	Universal Port. Cement—	3,500,000
Amer Bridge Co.—	10,000,000	H. O. Frick Coke Co. (V. 93, p. 1107)	
Amer. St. & Wire, com.	50,000,000	L. Superior Con. I. Mines	\$29,887,400
do 7% pref.	40,000,000	Shelby Steel Tube, com.	25,000
Carnegie Steel Co.—	65,250,000	Tenn. Coal, Iron & RR.—See that co.	
Amer. Tin Plate—	25,000	Union Steel Co.—	do
Amer. Sheet & T. P. com.	24,500,000	Clairton Steel Co.—	3,500,000

On Dec. 31 1918 par value of capital stock of sub. cos. not owned, \$434,642

Government report as to assets, &c., V. 93, p. 110, 79

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing 10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

**Output of Company in 1918, Gross Tons (see V. 108, p. 1397).**

Iron ore—	28,332,939	Steel rails—	1,471,508
Pig iron, spiegel, &c.—	15,940,954	Finished structural work—	603,380
Bessemer steel—	5,630,246	Plates and sheets—	3,527,481
Open-hearth steel—	13,953,247	Wire and wire products—	1,445,567
Coke, manufactured—	17,757,636	Blooms, slabs, billets, &c.—	1,489,737
Coal (not used for coke)—	6,334,980	All other finished products—	5,411,830

The price of rails advanced from \$28 a ton in 1916 to \$55 a ton in 1918. In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake Co., Ind., to cost about \$115,000,000. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732; V. 94, p. 846, 986. In June 1913 the Canadian Steel Corp., Ltd., was incorporated in Canada with \$20,000,000 stock to build a plant at Ojibway, Ont., opposite Detroit, Michigan, cost estimated at about \$20,000,000. V. 96, p. 207, 873, 1845. The new Duluth (Minn.) plant was completed in Dec. 1915; see description of same, V. 102, p. 72; V. 98, p. 924; V. 100, p. 991. Other construction work, V. 102, p. 981. V. 101, p. 1719. Wage increase in Jan. 1916, V. 102, p. 257.

**Cash Dividends Paid on Common Stock Since 1906.**

Regular	'07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19.
Extra	2 2 2 1/4 5 1/4 5 yrly. 4 1/4 0 5 5 5 5

Red Cross donation in 1918. V. 106, p. 2234. In Dec. 1918 extra quarterly dividend reduced from 3% to 2%; March 1919 paid an extra of 1%. V. 107, p. 1751; V. 108, p. 487. Foreign stockholdings, V. 07, p. 364.

**BONDS.**—The collateral trust 5% bonds of 1901 were secured by all the securities owned: \$154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of \$3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not

exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Dec. 1917, \$61,802,000, not included in amount out, were alive in sinking fund. In Feb. 1916 some \$22,800,000 of English holdings had been repurchased. It was said, for use from time to time for sinking fund purposes. V. 102, p. 717.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of \$1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Dec. 1917 about \$19,899,000 not included in table above were held alive in sinking fund.

In 1903 \$150,000,000 pref. stock was exchanged, \$ for \$, for second mtge. bonds, \$20,000,000 of the bonds being also sold at par to provide for improvements and \$30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final \$50,000,000 (of the authorized issue of \$250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in \$17,084,000 of an auth. issue of \$18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4 1/2 s of 1940 (\$30,000,000 auth. issue), guar. p. & l. by U. S. Steel Corp., \$6,900,000 were reserved to retire the debentures due April 1913, \$5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and \$1,558,000 for 75% of the cost of additions and betterments \$18,500,000 were outstanding Dec. 1917. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 956, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & l. (\$40,000,000 auth. issue), covering the Gary (Ind.) plant, \$18,035,000 have been sold, the remaining \$21,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1 1/4% plus int. on bonds retired. At Dec. 31 1917 \$369,000 had been retired through the sinking fund, leaving \$17,666,000 outstanding. V. 98, p. 1699; V. 100, p. 2171; V. 101, p. 50.

Of the National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unused \$5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fd., beginning May 1916, 1% of bonds issued, plus int. on bonds retired. At Dec. 31 1917 \$203,000 had been retired through the sinking fund, leaving \$9,797,000 outstanding.—V. 94, p. 986, 1769. The \$600,000 Risdon Iron Works 1st Mtge. bonds were paid off at maturity July 2 1917.

Additional Bonds of Controlled Cos.—	Interest.	Outstanding.	Maturity.
Host. Conn. Coke (V. 85, p. 1466)—	5 F. & A.	\$272,000	Feb. 1 1942
Dent. Coke mtge., due \$37,000 yearly—	4 1/4	37,000	Apr. '1919
Deewe's (W.) Wood Co. 1st M. due			
\$100,000 yearly beginning 1915—	5 M. & N.	1,500,000	May 20-30
Schoen Steel Wheel Co. 1st M. g. gu. by			
Carnegie Steel Co. of N. J., red. 105 x 5 g M. & S.		564,000	Mch. 1 1926
Oshaba Coal Min. Co. 1st M.—	6 J & D	892,000	Dec. 1 1922
Alab. Steel & Shipbldg. 1st M.—	6 J & J	730,000	Jan. 1 1930
Sharon Coke Co 1st M.—	5 J & D	96,000	Dec. 2 1931
St. Clair Term. RR. 1st Mtge.—	5 F. & A.	532,000	Feb. 1 1932

**Tonnage of Unfilled Orders (00,000 omitted)—(V. 108, p. 1516.)**

On December 31—							1916.	1917.	1918.	1919.	1919
1909.	1910.	1911.	1912.	1913.	1914.	1915.	Dec30	Dec31	Dec31	Jun30	Sept30
5.09	2.6	5.0	7.9	4.2	3.8	7.8	11.5	9.4	7.4	4.9	6.3

REPORT.—For cal. year 1918 in full in V. 108, p. 1383, 1395, and for 9 months ending Sept. 30 1919 in V. 109, p. 1698:

Income for Nine Months to September 30.				
	1919.	1918.	1917.	1916.
9 Mos. to Sept. 30—				
Net earnings—	108,021,917	162,480,404	271,944,006	227,656,739
Deduct—				
For sinking funds, depreciation & reserve funds—	32,711,953	29,561,712	38,943,382	29,855,550
Interest—	15,419,222	15,703,954	15,976,166	16,233,882
Prem. on bds. redeemed—	678,572	684,000	673,837	747,000
Preferred divs. (5 1/4%)—	18,914,757	18,914,757	18,914,757	18,914,757
Common dividends—	19,061,343	59,725,543	64,808,568	29,227,393
Per cent.—	3 1/4%	11 1/4%	12 1/4%	5 1/4%
Total dividends—	37,976,100	78,640,300	83,723,325	48,142,150
Undiv. sur. earnings, 9 mos	21,236,070	37,890,438	132,627,296	132,678,157

Note.—From foregoing surplus of Sept. 30 1917 there was deducted: (1) Extra common dividend (Red Cross), 1%, paid July 28, \$5,083,025; additional allowances for war taxes, \$46,581,724; balance, surplus, \$80,962,547.

	1918	1917.	1916.	1915.
Calendar Years—			\$	\$
War, &c., tax, estimated	274,277,835	233,465,435		
Net after said taxes.....	208,281,104	304,161,471	342,970,992	140,250,066
Deduct—				
Int. on sub. co bonds.....	8,930,424	8,869,291	9,422,914	9,854,055
Sinking funds, depreciation & reserve funds.....	40,718,823	50,553,272	39,547,612	32,428,049
Interest.....	20,891,116	21,256,303	21,602,553	21,928,634
Prem. on bonds redeem.....	837,816	863,848	1,016,951	971,310
For new plants, &c.....		55,000,000		
Add adjustments.....	Cr. 629,453	Cr. 1,600,808	Cr. 124,969	Cr. 765,814
Amortiz. war facilities.....	12,215,000			
Prof. divs. (7%).....	25,219,677	25,219,677	25,219,677	25,219,677
Common dividends.....	71,162,350	86,411,425	44,476,468	6,353,782
Per cent.....	(14%)	(17%)	(8 3/4 %)	(1 1/4 %)
Extra com. div. (Red Cross), 1% pd. July 28.....		5,083,025		



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>United States Steel Corporation (Concluded)</b> — Amer SS 1st M & G p & l call 105 s (V 74, p 1146). IC. x & r H C Frick Co Pitta-Mon pur money M & G due \$800,000 yearly	1900	\$1,000	\$862,000	5 5	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Ohio
Pittsburgh Bess & Lake Erie R.R. Bess & L E and Duluth Utah Copper Co—Stock authorized \$25,000,000	1911	1,000	14,717,000	5 g	J & J	July 1920-1944	Union Trust Co, Pittsb For other bonds see text
Utah Power & Light Co—See Utah Securities Corporation Utah Securities Corp—Stock auth \$35,000,000 (v t cts)	below and "	10 and "	16,244,900 Electric Ra 30,775,100	See those Q—M Way Section	compan es under RR— Sept 30 '19 15%		Checks mailed
Ten-yr gold notes red 101 see text. Securities of controlled operating cos—See text.	1912	500 &c	8,272,000	6 g	M & S 15	Sept 15 1922	Guaranty Trust Co, N Y
Utica Gas & Electric Co—Common stock Equitable Gas & Electric Co of Utica first mortgage. Co. x & o	1902	1,000	2,000,000	10 in 1919	Quar	Oct 1919 2 1/4 %	Co's office, Utica, N Y
Utica Electric Light & Power 1st M & f 1% yearly. Eq. x & o	1900	1,000	1,000,000	5	A & O	Apr 1 1942	Cent Union Tr Co, N Y
Herkimer Light & Power first mortgage gold red 110. N. x & o	1900	1,000	803,000	5	J & J	Jan 1 1950	Cent Union Tr Co, N Y
U G & El Ref & Ext M \$5,000,000 gold	1907	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
Vacuum Oil Co—Stock, \$15,000,000	1900	1,000	4,610,000	5 g	J & J	July 1 1957	Cent Union Tr Co, N Y
Virginia-Carolina Chemical—Stk com \$38,000,000 auth. Col	1900	1,000	15,000,000	8 1/2 1919	M & N 31	Nov 29 '19 3 %	Checks mailed
Preferred (a & d) 8% cum \$30,000,000 auth. Col	1900	1,000	27,984,419	6 1/2 1919	See text	See text	Checks mailed
1st M (a & coll tr) \$15,000,000 auth sub to call text. Co. x & o	1900	1,000	20,828,618	8 in 1919	Quar	Oct 15, 1919 2 %	do
Sink fd debentures \$10,000,000 5% conv red text. Eq. y & o	1914	1,000 &c	12,000,000	5 g	I & D	Dec 1 1923	Cent Union Tr Co, N Y
Consumers Chem Corp of stk (p & d) 7% cum gu s f red 110	1900	1,000	3,586,440	6 g	A & O 15	May 15 1924	New York
Virginia Iron, Coal & Coke—Stock \$10,000,000 authorized.	1899	1,000	425,000	7	A & O	Apr 1 1933	do do
Mortgage gold \$10,000,000	1899	1,000	9,073,800	See text	Various	July 1919, 3 %	Checks mailed
Carter Coal & Iron 1st M s f call 105	1898	1,000	3,687,000	5 g	M & S	Mon 1 1949	Bk of Manhattan Co NY
Virginian Power Co—Common stock \$5,000,000 auth.	1900	1,000	291,000	5 g	A & O	Oct 1 1938	NY Trust Co, NY
Preferred \$5,000,000 authorized.	1900	1,000	5,000,000				
First & Coll Tr M call 105 & int. \$15,000,000. N. x & o	1912	1,000	1,200,000	5 g	J & D	Dec 1 1942	New York and London
Convertible 6% gold notes \$750,000 auth call 102 & int. N. x & o	1917	500	4,437,000	6 g	J & D	June 1 1919	N Y, A B Leach & Co
a Of this amount \$122,000 deposited in escrow.			300,000				

## DIRECTORS.—The directors are as follows:

To April 1920.	To April 1921.	To April 1922.
Samuel Mather.	Robert Winsor.	J. P. Morgan.
Daniel G. Reid.	James H. Reed.	James A. Farrell.
Thomas Morrison.	Henry C. Frick.	Elbert H. Gary (Ch'm'n).
John S. Phipps.	Percival Roberts Jr.	George F. Baker.
Robert Bacon.	Thomas Murray.	George W. Perkins.

**OFFICERS.**—Chairman, Elbert H. Gary; Pres., James A. Farrell, V.-Pres., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble, Compt., W. J. Filbert. Office, 71 Bway, N. Y. (V. 108, p. 85, 177, 282, 473, 487, 886, 978, 1065, 1171, 1383, 1516, 1733, 1817, 1941, 2028, 2440; V. 109, p. 180, 473, 686, 1086, 1373, 1698, 1707.)

**UNITED STATES WORSTED CO.**—(V. 107, p. 702, 1009; V. 108, p. 978, 1058.)

**UTAH COPPER CO.—ORGANIZATION.**—Incorp. in N. J. Apr. 30 1904. Owns about 740 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,189 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 7,288 acres; 685 acres in Utah County, mills, power plants, &c. also \$5,002,500 of the \$9,997,285 stock (par \$5) of the Nevada Consol., and all of the \$7,500,000 Bingham & Garfield Ry. stock.

**STOCK.**—Stock auth., \$25,000,000; out Feb 1918, \$16,244,900 (par, \$10), of which about \$6,165,040 was owned by Kennecott Copper Corp. in May 1918. V. 106, p. 1904. Tax litigation. V. 108, p. 85. Outlook, V. 108, p. 886

DIVIDENDS.—	1909.	1910-1914.	1915.	'16.	'17.	'18.	1919.
Reg. since 1908—%	20	30 yearly.	42 1/4	70	140	100	15.15.15
Extra —%				50	x 15		

x Includes 5% paid in July 1917 for Red Cross distribution.

**PRODUCTION.**—1918—Cal. Year—1917. 1919—9 Mos.—1918.  
Pounds (V. 109, p. 1707) 197,978,557 206,174,442 81,269,450 145,864,897

**REPORT.**—Year 1918, V. 108, p. 1818; 9 mos. 1919, V. 109, p. 1994.  
Calendar Year— Profits. Income. Deprec'n. Dividends. Balance. Sur. or Def.

Year—	Profits.	Income.	Deprec'n.	Dividends.	Balance.	Sur. or Def.
1919—z	2,793,509	2,759,432		(45)	7,310,205	def. 1,757,265
1918—	13,807,303	5,138,478			(100) 16,244,900	sur. 2,700,881
1917—	23,910,777	6,074,348	1,289,630	(145)	23,555,105	sur. 5,140,391

\* Includes 22 1/4 % (\$3,655,102) capital distribution, against 17 1/4 % (\$2,842,857) in 1917. Profit and loss, surplus, Dec. 31 1917, \$48,293,528. z 9 months only.

Pres., C. M. MacNeill, N. Y.; Sec., K. R. Babbitt; Treas., J. M. Hayes, Salt Lake City. N. Y. office, 25 Broad St. (V. 108, p. 85, 177, 587, 789, 886, 985, 1065, 1818, 1827, 2028, 2440; V. 109, p. 484, 586, 1186, 1707, 1994)

**UTAH POWER & LIGHT CO.**—See "Electric Ry. Supplement" and Utah Securities Corp. below. (V. 107, p. 612, 1751, 2189; V. 109, p. 688.)

**UTAH SECURITIES CORPORATION.—ORGANIZATION.**—Incorporated in Va. in 1912. Charter perpetual. Strictly an investment co., doing no operating, but controlling the Utah Power & Light Co. (see V. 105, p. 608; also "Elec. Ry." Sec.), owning all its outstanding 2d pref. and com stock, except directors' shares. A full statement was in V. 100, p. 1929-32 and condensed data, V. 100, p. 1828-29; V. 107, p. 1479.

**Voting Trust for Stock of Utah Securities Corporation.**—Stock auth., \$35,000,000; outstanding, \$30,775,100, all held in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell (President of Electric Bond & Share Co., N. Y.) and J. R. Nutt; Guaranty Trust Co., of N. Y., depository. Bankers Trust Co., registrar.

**Note Issue, &c.**—The 10-year 6% gold notes of 1912, due Sept. 15 1922 (but red. on any int. day at 101 and int.) are secured by pledge of all 2d pref. and com. stock, except directors' shares and most of the short time debt of Utah Power & Light Co. Authorized notes, \$30,000,000. Total to subscribers and in part payment for San Juan Water & Power Co. (\$290,000), \$27,790,000, less retired, \$19,518,000; balance outstanding Sept. 1 1919, \$8,272,000. V. 101, p. 1556, 1812; V. 102, p. 159.

**EARNINGS.**—From operation, intercompany charges eliminated, of all properties now controlled:

Calendar Years (All Properties)—	1918.	1917.	1916.
Gross earnings	\$6,993,227	\$6,586,592	\$5,583,396
Net earnings	3,750,185	3,498,366	3,095,022

**REPORT.**—For year ending Dec. 31 1917 shows:  
Gross earnings of the corp., incl. surp. of sub. cos. accruing to it—\$906,080 \$912,726 \$1,031,476

Net earnings (adding in 1916 profit on redemption of Corp. notes, \$111,746)---	\$751,012	\$754,176	\$997,193
Interest charges on 10-year 6% notes---	496,320	471,666	543,070

Balance, surplus—\$254,692 \$272,510 \$454,123

**OFFICERS.**—Pres., S. Z. Mitchell; Treas., A. E. Smith; Sec., E. P. Summerson. N. Y. office, 71 Broadway. (V. 107, p. 1479, 2104, 2195.)

**UTICA GAS & ELECTRIC CO.**—(Bonds offered.)—(V. 107, p. 2195.)

**VACUUM OIL CO.**—Incorporated in 1866 under laws of N. Y. State charter extended till 1964. Formerly a subsidiary of the Standard Oil Co. of N. J., but was segregated with others in 1911.

**PROPERTIES.**—Operates refineries at Olean, N. Y., and Paulsboro, N. J., and plants at Bayonne, N. J., and Rochester, N. Y., for the manufacture of high-grade lubricating oils and related products from crude petroleum. At Paulsboro owns a tract of 675 acres fronting on the Delaware River, with dockage for ocean-going vessels. Does a large export business, operating tank and cargo steamships and marketing its products in foreign countries through its own branches or locally incorporated companies. Many of these latter also operate refineries or plants for the manufacture of lubricating products.

**CAPITAL STOCK** is \$15,000,000, in 150,000 shares of \$100 each. Formerly \$25,000; increased in 1903 to \$2,500,000, 1912 to \$15,000,000.

DIVIDENDS.—	1912.	'13.	'14.	'15.	'16.	'17.	1918.	1919
Since 1911—	6	6	6	6	6	6	6	6
Extra —								

In 1919 dividends were made payable on the last business days of May and Nov., instead of May 15 and Oct. 31. Paid in May 1919, 3% and 2 extra; Nov., 3%, no extra. V. 109, p. 1373.

**EARNINGS.**—Balance sheet of Dec. 31 1918 was in V. 109, p. 128. The report for 1917 was in V. 106, p. 2121.

Year—	Earnings.	%	Dividends.	%	Surplus.	%	Tot. Surplus.
1912—	\$3,594,163	24	\$900,000	6	\$2,694,163	18	\$14,675,276
1915—	8,861,913	46	1,200,000	8	5,661,913	38	23,988,607 1
1916—	9,221,936	61	1,200,000	8	8,021,936	53	32,010,543 2
1917—	9,324,396	62	1,200,000	8	8,124,396	54	40,134,940 2
1918—	10,976,189	72			4,911,851	32	43,546,791 2

\* After deducting 2,617,927 war taxes.

**OFFICERS.**—Pres., Edward Prizer; V.-Ps., G. P. Whaley, C. E. Bedford; Sec., W. M. Smith; Asst. Sec's, C. E. Arnett, H. Baker; Treas., Herbert Baker. Main office and transfer office, 61 Broadway, N. Y. City. (V. 107, p. 1389; V. 108, p. 1615; V. 109, p. 586, 1280, 1373, 1615.)

**VALVOLINE OIL CO.**—See pref. stock offering.—V. 108, p. 1516, 1615

**VANADIUM CORP. OF AMERICA.**—V. 109, p. 1280.

**VAN RAALTE CO., INC.**—V. 109, p. 1994.

**VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.**—Incorporated on Sept. 12 1895 and acquired many successful manufacturing plants of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah several in Alabama and one each in Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663. Govt. license, V. 108, p. 880.

Owens entire common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock (\$425,000 May 31 1919) and the cancellation of \$12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663.

**STOCK.**—See V. 93, p. 233, 294; V. 77, p. 355, 405; V. 78, p. 1503, 1970. The stockholders on May 12 1914 authorized an increase in the stock to \$30,000,000, to provide for conversion of debentures. V. 98, p. 1248.

**DIVS.**—{ '04-'08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. Com. — (%) None 3 2 1/4 0 3 1 1/4 0 0 0 3 — See text— Pref. — (%) Full to July '14, incl. (Q.-J.). Nov. '14, 2%. 4 & 4 ac. 8. 2.2. In Feb. and again May 1 1918 paid 1/4 of 1% on common stock; Aug. 1, 1918 paid 1% and in Oct. an extra of 2% in 4 1/4 U. S. Liberty Loan bonds; Nov. 1 1918 to Nov. 1 1919, incl., paid 1% quarterly and in Oct. 2% extra in cash. V. 108, p. 2638.

**BONDS.**—The 1st M. ss were limited to \$15,000,000, of which \$3,000,000 have been paid and canceled. They are subject to call as a whole at 105 and \$300,000 yearly for the sinking fund at 102 1/4. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. (\$10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. (\$2,219,200), a controlling interest in the Elmhurst (potash) Co. and the Chemical Works Schonebeck Ltd. (costing more than \$3,000,000), and all other stocks owned at time of making mtge. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

Of the \$10,000,000 10-year 6% debentures authorized May 12 1914, \$5,000,000 were underwritten and offered to stockholders at par. The remaining \$5,000,000 are not to be issued for 2 years at least. The \$5,000,000 were issued callable at 102 on Oct. 15 1916 or thereafter up to Oct. 15 1922 and thereafter at par for the sinking fund, and convertible to Oct. 15 1922 into pref. stock at the rate of \$110 debs. for \$100 stock. The remaining debentures may be made convertible at the same or a higher rate; 2 1/4 % will be retired annually. V. 98, p. 1172, 1321, 1541; V. 99, p. 54, 204; V. 104, p. 368. Bills payable May 31 1919, \$17,317,500, and acc'ts payable \$5,785,150, against bills and acc'ts receivable \$31,961,182 inventories, \$18,594,077; cash, \$7,202,091; misc. invest., \$192,949; Liberty bonds, \$1,277,090.

REPORT for year ending May 31 1919 in V. 109, p. 474.	1918-19.	1917-18.	1916-17.	1915-16.
Total net profits	\$16,213,592	\$16,832,942	\$8,502,416	\$7,732,798
Net profits	\$8,933,335	\$10,193,268	\$5,905,250	\$5,427,467
Other income				240,380

Gross income	\$8,933,335	\$10,193,268	\$5,905,250	\$5,667,847
Interest on bonds, &c.	\$2,268,079	\$1,808,599	\$1,248,863	\$1,160,298
Pref. stock div. (8%)	1,604,165	1,600,976	1,600,944	1,600,472
Common dividends—(6%)	1,679,064	(3) 839,532	(1 1/4) 419,766	

Balance, surplus—\$3,382,027 \$5,944,161 \$2,635,677 \$2,907,067

**DIRECTORS.**—S. T. Morgan (Pres.), E. B. Addison (1st V.-Pres.), S. D. Crenshaw (V.-Pres. & Sec.), O. G. Wilson (V.-Pres.), of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, Bertram Outler, Alex. J. Hemphill, Alvin W. Krech, C. I. Stralem, N. Y.; Geo. W. Watts, Durham, N. C.; S. H. Miller, N. Y.; S. W. Travers, Treas., Richmond, Va.—(V. 106, p. 404, 714, 1229; V. 107, p. 498, 1009; V. 108, p. 2638; V. 109, p. 474, 1086.)

**VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.**—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615.

Stock authorized, \$10,000,000, all common; outstanding, \$9,073,600; par \$100. On Oct. 1 1907 paid a 5% stock div. An initial cash dividend of 6% was paid Dec. 6 1918; July 1919 paid 3%. V. 108, p. 2248.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st ss, \$6,015,000 have been canceled; the \$292,000 unissued are held to retire prior lien bonds, viz.: \$291,000 Carter Coal & Iron s. f. gold ss (U. S. and Va. tax-free) due Oct. 1 1938, subject to call at 105 (N. Y. Trust Co., trustee).

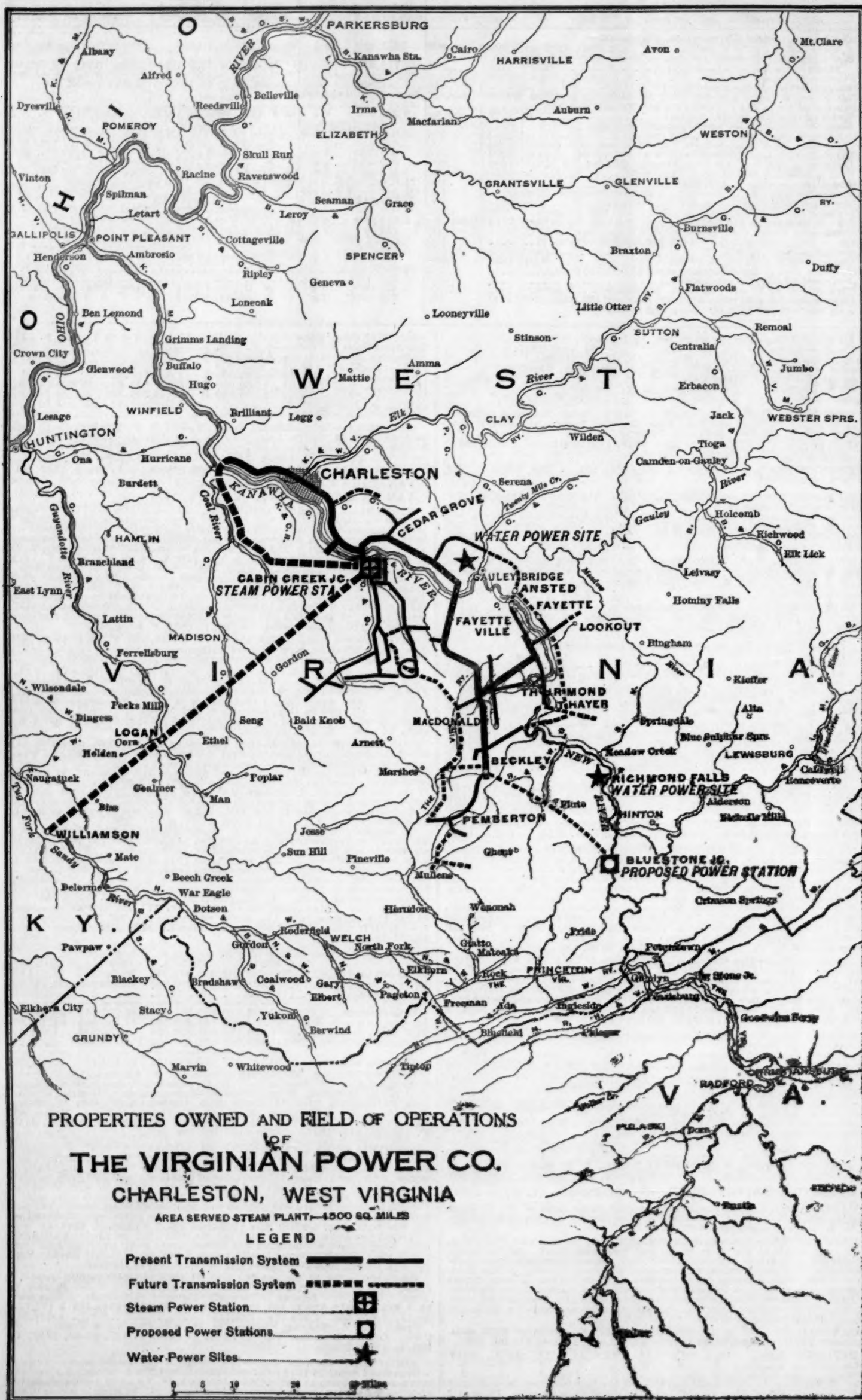
**REPORT.**—For 12 mos. ending Dec. 31 1918 and year ending June 30:

Fiscal Year.	Gross.	Net Income.	Bond Interest.	Federal Taxes.	Dividends.	Balance.
1918—	\$13,083,072	\$1,835,593	\$207,802	\$607,600	(8%) \$544,416	\$ 475,775
1917—	7,675,856	1,276,779	252,415			1,024,364

Pres., John B. Newton; V.-Pres., D. D. Hull Jr.; Sec. & Treas., J. W. Cure. Office, Roanoke, Va.—(V. 106, p. 1236; V. 107, p. 80, 1751; V. 108, p. 1299, 2248.)

**VIRGINIAN POWER CO.**—(See Map p. 199.)—ORGAN.—Organized Sept. 25 1912 in Massachusetts and has constructed a modern steam-power station at Cabin Creek Junction, W. Va., and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River Coal Districts of that State. The distributing system







MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(V) Vivaudou—Stock 300,000 shares—		None	300,00 sh.	Text	Q—J	Jan 2 '20 50c	
Vulcan Detinning Co.—Common stock—		100	2,000,000				
Preferred stock (a & d) 7% cumulative—		100	1,500,000	See text	Q—J	See text	Checks mailed
Waltham Watch—Common stock \$7,000,000 authorized—		100	7,000,000	See text	J & J	Jan 1 '14 1%	do
Preferred (a & d) 6% cumulative \$5,000,000—		100	5,000,000	See text	J & D	June 2 1919 3%	do
Five-year gold notes call 102—	1919	1,000	3,000,000	6 g	F & A	Aug 1 1924	NY, Nat OBK; Bos, 1st Nat
Washington Oil Co.—Stock—		100	100,000	See text	See text	Dec 31 '18 40%	Pittsburgh, Pa
Wells Fargo & Co.—Stock—		100	23,967,400		Q—J	July 1 '18 1 1/2%	Office 51 Broadway, N Y
West Penn Power Co.—See "Electric Railway Section"—							
Wellsbach Co.—Collateral trust mtge gold \$7,000,000 s f . PIP	1900	100 &c	2,255,500	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Elec Co Inc (Mfg)—Com stk 150,000 shs no par—		None	150,000 shs			Sept 30 '19 \$2.50	New York
Pref 6% cum non-voting call at 120 \$30,000,000—		100	30,000,000	6	Q—M	Sept 30 '19, 1 1/2%	do
First mtge \$15,000,000 g call beg 1912 at 105—MC xo*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Power Corp, N Y—146,700 shrs common stock—		None	146,615 shrs				
Pref stock \$7,080,000 6% cum aft Jan 1 1915—		100	7,079,882		Q—J 15	Oct 15 '19, 1 1/4%	
Bonds—See Great Western Power Co statement.							
Western States Gas & El (of Dela)—Com stock \$5,000,000—		100	3,503,000	Text		Aug 15 '19, 1 1/4%	Checks mailed
Pref stock \$10,000,000 7% cum red 115 & divs—		100	2,186,500	7	Q—J 15	Oct 15 1919, 1 1/4%	do
First & Ref M (of Cal) \$10,000,000 gold call 105 ak fd. xxc*	1911	500 &c	4,444,500	5 g	J & D	June 1 1941	Philadelphia
American River Electric 1st M (closed) callable—	1903	1,000	296,000	5	J & J	July 1 1933	San Francisco
Five year collat notes \$1,500,000 call (text)—xxxUSc*	1918	1,000	690,000	6 1/2	F & A	Aug 1 1923	Union Tr Co, San Fran
Unsecured 6% notes \$5,000,000 g call see text. Gxxc &*	1917	100 &c	1,564,000	6 g	F & A	Feb 1927	Guaranty Trust Co, N

at the end of 1918 consisted of 246 miles of 44,000 volt double and single circuit and 189 miles of 2,300 volt circuit with 73 substations having 50,050 k.v.a. transformer capacity. Electric power is important in coining for cutting, hoisting, hauling, pumping and ventilating purposes.

The steam power station at Cabin Creek is a brick and steel structure located on the Ches. & Ohio RR., 15 miles from Charleston. Equipment includes turbo-generators, &c., with present capacity of 47,500 k.v.a. and boilers of 14,616 h. p. capacity. Rate increase in 1919, V. 109, p. 1280.

**Water-Power Sites.**—Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawks Nest, W. Va., and several other smaller water power sites also along the New River. Estimated drainage area ranges from 4,400 sq. miles at Bluestone to 6,250 sq. miles at Hawk's Nest. Available power at Bluestone, 125,000 k.w.; Richmond Falls, 15,000 k.w.; Hawk's Nest, 30,000 k.w.

**Operations.**—Began in 1914 with contracts to supply power to the largest mines in the Kanawha-New River District, among them the New River Co., Raleigh Coal & Coke Co. and New River & Pocahontas Consol. Coal Co. Statistics covering period from 1915 to 1918 show increases in annual output from 21,717,550 k.w.h. to 64,133,100 k.w.h.

The company also supplies power for the operation of the street railways in Charleston, W. Va.

**Capital Stock.**—Auth., \$10,000,000 (in \$100 shares), one-half pref. outstanding \$1,200,000 pref. and \$5,000,000 common.

**Bonds.**—Total authorized issue of First Mortgage bonds—\$15,000,000; outstanding as of Feb. 28 1919, \$4,437,000; in treasury, \$169,000; in sinking fund, \$68,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, \$10,326,000.

**NOTES.**—As of Mar. 1 1919 an issue of \$1,500,000 of 7% 5-year gold notes, due Mar. 1 1924, was authorized, of which \$1,300,000 have been issued. This issue of notes is to take care of the outstanding 2-year 6% gold notes in the amount of \$750,000, due June 1 1919, to retire current floating indebtedness, and to provide additional working capital.

Both principal and interest on above issue of notes are payable at the office of A. B. Leach & Co., Inc., without deduction for any normal Federal income tax up to, but not exceeding, 2% of said interest; interest payable Mar. 1 and Sept. 1.

**REPORT.**—For year 1918, in V. 108, p. 1717.

Cal. Year—	Gross.	Net.	Div. Inc.	Interest.	Balance.
1918—	\$804,716	\$313,801		\$262,340	sur. \$51,262
1917—	577,761	211,111	37,716	230,938	def. 16,111

Notes payable as of Dec. 31 1918, \$329,897.

**DIRECTORS.**—R. G. Gossler, H. G. Scott, F. B. Lasher, John L. Dickinson, William O. Abney, M. J. Murphy and W. E. Fulcher, P. G. Gossler, Pres.; H. G. Scott and M. J. Murphy, V.-Ps.; F. B. Lasher, Sec. & Treas. N. Y. office, 62 Cedar St.—(V. 108, p. 1615, 1717, 128.)

(V) VIVAUDOU, Inc.—ORGANIZATION.—Incorp. in Delaware about Sept. 1 1919 and acquired the assets, trade-marks, &c., of V. Vivaudou of N. Y. and Paris. Manufacturers and distributes perfumes, talcum powder, tooth paste and other toilet articles. Operates four plants in New York City and one in Montreal.

**DIVIDENDS.**—An initial quarterly dividend has been declared payable Jan. 2 1920 to stockholders of record Dec. 15. President, V. Vivaudou.—(V. 109, p. 895, 1086, 1186, 1280, 1800.)

**VULCAN DETINING CO.—ORGANIZATION.**—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Seward, N. J.; manufactures "merchandise pig tin" tetrachloride of tin and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1913 the American Can Co. paid \$617,000 in settlement of suit. V. 95, p. 1487; V. 96, p. 1302; V. 97, p. 181, 1120.

**DIVS.**—'02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, 1913. Below

Com.	'12	'11	'10	'09	'08	'07	'06	'05	'04	'03	'02
100	100	100	100	100	100	100	100	100	100	100	100

In 1913, Jan. and April, 1 1/4%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24 1/2%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220. None since Jan. 1919. In April, July and Oct. 1919 paid 1 1/4% and 1% on accumulations. V. 108, p. 886.

**EARNINGS.**—Report for 1918 and half year 1919 (V. 109, p. 895):

12 mos. end.	Total	Other	Inven-	Costs and	Balance.
Dec. 31—	Sales.	Incomes.	to-	Gen. Exp.	Surplus.
1918—	\$1,591,760	\$17,305	\$14,977	\$1,450,804	\$143,284
1917—	1,333,122	8,590	23,492	1,132,434	185,786
1919 (6 mo.)	984,310	13,925	90,444	850,165	57,626

\* Includes in 1918, \$112,733 reserved for taxes and other contingent liabilities. Includes in 1917 \$11,859 reserve for income tax (est.)

**OFFICERS.**—Pres., W. J. Butfield; V.-P., Geo. F. Eldridge; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Seward, N. J.—(V. 108, p. 886, 2131, 2638; V. 109, p. 895.)

**WALTHAM WATCH CO.—ORGANIZATION.**—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass.; also clocks, speedometers and chronometers. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630; V. 98, p. 1619. Statement to the Boston Stock Exchange in V. 108, p. 2526.

**STOCK.**—Pref. stock cannot be increased or mtge. authorized without consent of 3/4 of each class. V. 84, p. 698; V. 90, p. 241.

**DIVIDENDS.**—'07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18. Common

	'18	'17	'16	'15	'14	'13	'12	'11	'10	'09	'08	'07
100	100	100	100	100	100	100	100	100	100	100	100	100

Preferred (Full 6% p. a. (3% s-a.)) 5 5 6 6

**NOTES.**—The \$2,000,000 4 1/2% serial notes sold in Feb. 1916 were all paid off Aug. 1 1919.

In Aug. 1919 sold \$3,000,000 5-year 6% notes. While these notes are outstanding the company cannot mortgage its property. V. 109, p. 586.

**REPORT.**—Statement for fiscal year ended March 31 1919 in V. 108, p. 2526. V. 109, p. 586, shows: Earnings available for int. and taxes were over \$1,250,000, while profit and loss surplus increased by \$510,785 (to \$1,673,976). On March 31 1919, notes payable (other than \$255,000 secured by Liberty bonds), \$3,495,000, contrasting with \$2,895,500 March 31 1918, including the coupon note issue.

Pres., Ezra C. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 108, p. 2526, 2534; V. 109, p. 379, 586.)

**WASHINGTON OIL CO.—ORGANIZATION.** &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1360. Stock, \$100,000; par, \$10. Dividends in 1906, about 35%; 1911, 20%; 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915, all; 1916, Oct., 40%; 1917 and 1918, Dec. 40% each. Year 1918, profits, \$44,728; dividends (40%), \$40,000; sur., \$4,728. Total surplus Dec. 31 1918, \$62,978. Office, 823 Fourth Ave., Pittsburgh, Pa.—(V. 100, p. 817; V. 102, p. 891; V. 103, p. 1046; V. 104, p. 1505; V. 106, p. 606, 1143.)

**WASHINGTON WATER POWER CO., SPOKANE.**—See "Electric Railway Section" and V. 104, p. 663, 1900, 2120, 2236; V. 105, p. 910; V. 108, p. 1388, 2242; V. 109, p. 1274.)

**WAYLAND OIL & GAS CO.—V. 109, p. 1994.**

**WELLS FARGO & CO. (EXPRESS).**—Incorp. in Colorado Feb. 5 1866. On June 30 1917 operated on 84,751 miles of railroad in the U. S. and Mexico, 33,466 miles of stage, inland and ocean steamer routes; total, 118,218 miles. Also, jointly with Nat. Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434.

The loss of their contracts with the railroads because of Government control and operation, and inability to effect an arrangement with the Railroad Administration for continuing their individual operations culminated in an enforced retirement from domestic express operations and the transfer of the property of this company and the other leading express companies used in the express business to the American Railway Express Co. on June 30 1918 at least for the duration of the war. In consideration for the properties the several companies received stock in the Am. Ry. Exp. Co. (the Wells Fargo, \$10,500,000 thereof) but no guaranty of net return. For the eight months to Feb. 28 1919 the merger company showed a deficit of \$14,540,000. V. 108, p. 2020, 2124. See American Railways Express Co. above.

**DIVS.** ('95-'01, '02, '03-'05, '06, '07 to Jan. '14, July 1914 to July 1918, Cash % 6 y'ly, 9 8 y'ly 9 10 (5 J. & J.) 6% (1 1/4% Q—J 21.) Dividends were suspended in 1918 following the July distribution. V. 107 p. 1292; V. 108, p. 85, 2020.

In Jan. 1917 an extra 33 1/3% was paid out of surplus. V. 104, p. 78. On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for \$16,000,000 new stock, increasing issue to \$24,000,000. V. 89, p. 1355, 1674.

**REPORT.**—For year ending Dec. 31 1918 in V. 108, p. 2020.

Dec. 31—	Gross Earnings.	Net Earnings.	Express Income.	Dividends Paid.	Balance, Surplus.
1918—	\$34,115,902	\$3,246,822	\$1,070,739	(3%) \$719,022	\$2,895,105
1917—	\$59,795,849	\$758,001	\$866,851 (6%)	*\$1,438,044	\$186,008
1916—	50,387,016	3,122,967	1,166,772 (6%)	1,438,044	2,851,695

\* In 1917 also paid a special dividend of 33 1/3%; see above. x Deficit.

—(V. 107, p. 298, 1188, 1292; V. 108, p. 85, 1171, 2020.)

**WELLS FARGO & CO. (EXPRESS).**—(V. 109, p. 379.)

**WELLSBACH CO.—(V. 107, p. 410; V. 108, p. 85, 2534)**

**WESTERN ELECTRIC CO., INC., N. Y. AND CHICAGO.**—Incorp. in N. Y. Nov. 17 1915 as successor of an Ill. corp. (org. in 1881). Am. Tel. & Tel. Co. on Sept. 30 1919 owned 146,756 shares of common stock and \$29,264,700 of the pref. V. 104, p. 78, 1053. International West. Elec. Co., Inc. V. 107, p. 609; Western Elec. Co., Ltd., Canada, V. 107, p. 1292. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States." On Aug. 31 1919 had 25,106 employees.

Dividend No. 1 on new common was \$4 per share, paid Dec. 31 1915; Mar. 1916 to Dec. 1917, \$2 quar.; Mar. 1918 to Sept. 1919 paid \$2 50 quar. Authorized bond issue, \$15,000,000. V. 90, p. 307; V. 91, p. 1578, 1636.

**REPORT** for year ending Dec. 31 1918, showed:

	1918.	1917.	1916.	1915.
Gross sales—	\$145,226,000	\$150,340,359	\$106,986,677	\$63,852,469
Net earnings—	\$6,150,849	\$6,661,560	\$4,678,576	\$4,266,777
Interest paid—	\$1,540,528	\$1,309,844	\$880,094	\$789,664
Res., conting., &c.—	1,100,000	2,500,000	1,473,866	650,000
Pref. dividends—	(6%) 1,800,000	(6%) 1,350,000	(6%) 900,000	*1,009,500
Com. dividends—	(\$10) 1,500,000	(\$8) 1,200,000	(\$8) 1,200,000	(\$4) 600,000

Balance, surplus— \$210,321 \$301,716 \$224,616 \$1,217,613

\* Includes 3 quar. divs. of 2% each on the \$15,000,000 old capital stock (all of one class), a div. of 0.73% on the new \$15,000,000 6% cum. pref. stock covering a period from Nov. 17 1915 to Dec. 31 1915.

See V. 90, p. 307. Chairman of Board, H. B. Thayer; Pres., Charles G. Du Bois; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 195 Bway.—(V. 107, p. 612; V. 109, p. 189.)

**WEST PENN POWER CO.—See "El. Ry. Section" and V. 107, p. 2296, 2482; V. 108, p. 1171, 1827, 2029, 2248; V. 109, p. 1899.**

**WESTERN POWER CORP. OF N. Y.—ORGANIZATION.**—Incorp. in N. Y. June 5 1915 as successor to a New Jersey company of similar name. A holding company controlling the following: Great Western Power Co. (which see above); Great Western Power Co. of Cal.; California Generating Co.; City Elec. Co.; Consolidated Elec. Co. and Western Power Co. of N. J.

**STOCK.**—As shown in table (on Dec. 31 1917). No bonds

**DIVIDENDS.**—Paid on pref. shares 1% quar. April 15 1916 to July 15 1919, inclusive; Oct. 15 1919, 1 1/2%. V. 109, p. 1280.

**COMBINED EARNINGS.**—For cal. years (V. 107, p. 1286, 1388.):

Cal. Year—	Gross	Net, after	Other	Interest, & West P 4%	Balance.
Year—	Earnings.	Taxes.	Income	Guar. Divs. Pref. Divs.	Surplus.
1918—	\$4,644,407	\$2,700,901	def \$4,719	\$1,806,428	\$277,085
1917—	4,008,553	2,475,279	def 113,286	1,707,790	278,840
1916—	3,743,346	2,380,672	80,827	1,625,961	232,920

Unappropriated surplus (inc. sub. cos.) Dec. 31 1917, \$2,578,862.

**OFFICERS.**—Pres., F. Lothrop Ames, Boston; V.-Pres. & Sec., H. P. Wilson, N. Y.; V.-P., W. H. Spaulding, San Fran.; Treas. & Asst. Sec., Frank M. Tompkins. N. Y. office, 50 Broad St. See Great Western Power Co. above.—(V. 106, p. 602, 614; V. 107, p. 1673; V. 108, p. 1941, 2131.)

**WESTERN STATES GAS & ELECTRIC CO.—A consolidation operating in Humboldt, San Joaquin, Contra Costa and adjacent counties in California. Installed capacity, 18,800 h. p., incl. hydro-electric, 11,200 h. p. and steam-operated power plants, 5,600 h. p. Also manufactures and distributes gas in Stockton andureka. V. 105, p. 723. Rates V. 107, p. 1389.**

**CONTROL.**—Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of Western States Gas & Electric Co. of Delaware, which, in turn, owns \$2,125,000 of the preferred and all except qualifying directors' shares of the common stock of the California Co. Standard Gas & Electric Co. is, in turn, controlled and operated by H. M. Byllesby & Co. of Chicago. V. 100, p. 817. In Feb. 1918 Western States of Cal. was auth. to issue \$178,000 additional pref. stock. V. 106, p. 720.

**DIVIDENDS.**—On pref., 7% per annum since incorporation. On common (No. 1), Aug. 15 1915 to Feb. 15 1919 2% p. a. (1/4% Q-F.).

**BONDS.**—First & Refunding M. 5% Bonds.—Authorized, \$10,000,000, redeemed through sinking fund operations, \$665,500. Except for refunding divisional bonds (only \$296,000 outstanding) no additional bonds may be issued except when the annual net earnings are twice the interest on all bonds outstanding and contemplated, and then only for 75% of the cost of



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Western Telep &amp; Teleg—See Amer Tel &amp; Tel Co.</b>								
Western Transit Co—Bonds guar by N Y C ext in 1903	1884	\$1,000	\$1,500,000	3 1/2	F & A	Feb 1 1923	Grand Cent Terminal, N Y	
Western Union Telegraph—Stock \$100,000,000 authorized	1884	100	99,786,727	7 in 1919	Q-J	Oct 15 '19, 1 1/2	Office, 195 B'way, N Y	
Collateral trust bonds	1888	1,000	8,637,000	5	J & J	Jan 1 1938	do do	
Funding and real estate mgtg \$20,000,000 gold	1900	1,000 &c	20,000,000	4 1/2	M & N	May 1 1950	do do	
Mutual Union Telegraph Co 1st M ext gu p & l ext 1911	1900	1,000	1,857,000	5	M & N	May 1 1941	do do	
Northwestern Telegraph Co 1st mgtg gu n & l ext 1904	1900	500	1,500,000	4 1/2	J & J	Jan 1934	do do	
<b>Stock of subsidiaries not owned Dec. 31 1918 (see text)</b>								
West India Sugar Finance—Com \$2,000,000	1919	100	2,000,000	Text	Q-M	Sept 30 '19 5%	129 Front St N Y	
Pref (a & d) Stock 8% cum s f call 115 \$5,000,000	1919	100	3,500,000	8	Q-M	Dec 1 1919, 2	do do	
Secured 7% Bds \$10,000,000 auth	1919	500 &c	5,000,000	7 g	J & D	June 15 '1929	do do	
Westinghouse Air Brake—Stock \$30,000,000	1919	50	29,165,800	See text	Q-J31	Oct 31 '19, 3 1/2	Pittsburgh, Pa	
Westing El & Mfg—Com. stk \$71,000,000 auth (V 71, p 1274)	1919	50	270,813,950	7 1/2	Q-J	Oct 31 '19, 2%	Checks mailed from Pittsb	
Pref stock \$4,000,000 (a & d) 7% cum and participating	1919	50	3,998,700	7 1/2	Q-J	Oct 15 '19, 2%	do do	
One year notes dated Feb 3 1919	1919	1,000	15,000,000	6 g	F & A	Feb 1 1920		
Westinghouse Machine Co—1st & Ref Mgtg gold	1910	1,000	6,111,000	6 g	Q-F	Nov 1 1940	Colonial Trust Co, Pitt	
Westinghouse Foundry 1st M guar due \$50,000 yearly	1902	1,000	190,000	5	M & N	To May 1 1926	Colonial Trust Co, Pittsb	
Weyman-Bruton Co—Common stock \$9,000,000	1919	100	6,623,800	See text	See text	Oct 1 1919, 2 1/2	Checks mailed	
Pref stock (a & d) 7% non-cum \$9,000,000	1919	100	4,688,800	7	Q-J	Oct 1 '19, 1 1/2	do	
White Motor Co—Auth capital stock, see text	1919	50	See text	See text	Q-J	Dec 31 '19, 2%	Checks mailed	
x Includes outstanding pref. stock of Western States Gas & Elec. Co. of Cal. Stock Exchange								
z Also authorized to list additional \$186,050 on the N. Y. Stock Exchange								

extensions, and improvements. Semi-annual sinking fund till June 1919, 1% of bonds issued, thereafter 1 1/2%. V. 102, p. 1544; V. 109, p. 1468.

The \$1,564,000 10-year 6% notes of 1917 are part of an auth. \$5,000,000 issue, call, all or part, prior to Feb. 1 1921 at 102; at 101 till Feb. 1 1925; thereafter at 100 and interest. No new mortgage may be created upon the present property without equally securing these notes. The remaining notes may be issued only when not earnings, after interest on all prior liens, are three times the annual interest charges on (a) all notes, including those applied for; (b) on floating debt; interest on obligations to be paid by proceeds not to be considered. V. 104, p. 263, 1270, 1505, 1597.

The \$690,000 5-year 6 1/2% Coll. Trust notes, dated Aug. 1 1918 (of a total of \$1,500,000) are secured by pledge of \$959,000 of First & Refunding 5% gold bonds due 1941. The notes are due Aug. 1 1923, but callable upon any interest date prior to Feb. 1 1921 at 102, thereafter and prior to Feb. 1 1923 at 101, on Feb. 1 1923 at 100 1/2. V. 107, p. 1009.

Year	Gross Earnings	Net After Taxes	Interest Charges	Divs.	Balance Surplus
1918	\$1,628,996	\$643,594	\$356,774	\$188,810	\$98,010
1917	1,402,870	625,235	325,012	218,846	8,137,476

**OFFICERS.**—Pres., H. M. Byllesby; Vice-Pres., J. J. O'Brien, F. G. Gordon, and Otto E. Osthoff; Sec. & Treas., R. J. Graf. (V. 107, p. 187, 612, 1009, 1389, 1751; V. 108, p. 387, 880, 2440; V. 109, p. 1468.)

**WESTERN UNION TELEGRAPH.**—Organized under the laws of New York State on April 2 1851 and present name adopted in 1856. From incorporation to Oct. 1917 the company has acquired and controls by purchase, lease or stock ownership, some 555 telegraph corporations and properties, of which about 57 corporations maintain their corporate identity and organizations. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998. Excess war tax and telegram tax, V. 105, p. 1904. Ticker decision, V. 106, p. 2238, 2385. Special wage payment in June 1918, V. 106, p. 2458. Wages in 1918-19, V. 106, p. 2619; V. 107, p. 702; V. 108, p. 85. Rate increase effective April 1 1919, V. 108, p. 1392; V. 109, p. 688.

On July 31 1918 the U. S. Govt., as a war emergency, assumed the operation of the land lines of this company and the Mackay Cos., and also the Bell Telephone lines. The marine cables were similarly taken over but were returned to the companies on May 3 1919. The telephone and telegraph lines were returned on Aug. 1 1919. V. 107, p. 231, 350, 468, 504; V. 108, p. 1775, 1887, 1972, 1974, 2534; V. 109, p. 234, 438.

Year	Dividend	Record	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Regular	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Extra	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

**BONDS.**—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; Main Telegraph Co., \$111,000; Washington & New Orleans Tel. Co., \$30,000 and bonds, Mutual Tel. Co. \$3,143,000.

The Funding and Real Estate 4 1/2%, V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 228; V. 97, p. 1827.

Notes payable Dec. 31 1918 \$2,552,800; secured notes payable to be assumed by U. S. Govt. and collateral returned, \$7,947,200. V. 108, p. 1293.

Capitalization of Leading Leased Properties on Feb. 15 1917.	Lease expires	Amount	Int. or div. %	Bonds mature
Am. Tel. & Cable stock	1932	\$14,000,000	5	Q-M
Anglo-Amer Tel. pref. stock	2010	\$3,240,540	6	No bond
do ordinary stock	2010	\$518,920	3 1/2	
do deferred stock	2010	\$3,240,540	1 1/2	
Chlo. & St. Paul Tel. stock	2004	43,000	3	M&S
Direct U. S. Cable Co.	2010	\$1,214,200	See text	No bond
Dominion Tel. Co. stk. (\$50)	1978	711,700	6	Q-J
Empire & Bay State stock	1989	300,000	4	Q-M
Franklin Tel. stock	1975	366,100	2 1/2	M&N
Gold & Stock Tel. stock	Jan. 1981	2,444,400	6	Q-J
Internat. Ocean Tel. stock	Jan. 1981	987,300	6	Q-J
N. Y. Mutual Tel. stk. (\$25) Feb. 1982		\$112,300	6	No bond
Mu. U. Tel. 1st M. ext. gu. p. & l.		\$1,857,000	5	M&N
Northw. Tel. stk. (\$50)	May 7 1980	2,500,000	6	J&J
1st M. p. & l. guar. (V. 91, p. 1022)		1,500,000	4 1/2	J&J
Pac. & Atl. stock (\$25)	99 years	528,325	4	J&J
Sou. & Atl. stock (\$25)	999 years	558,575	5	A&O

On Dec. 31 1915 the company owned (not included in above amounts) Chlo. & St. Paul Tel., \$57,000; Dominion Tel., \$288,300; Franklin Tel., \$630,000; Gold & Stock Tel., \$2,555,600; Int. Ocean Tel., \$2,012,700; Pacific & Atl. Tel., \$1,471,675; So. & Atl., \$390,975.

Also owns through collateral trust, viz.: a \$2,387,700; a \$3,143,000.

On Dec. 31 1918 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only \$1,782,875, viz.: Companies controlled by perpetual leases, \$1,350,325; companies controlled by stock ownership, \$431,550. The bonds of subsidiary companies assumed or guaranteed Dec. 31 1918 (see table at head of page) aggregated \$6,500,000, of which \$3,143,000 were held in W. U. treasury; balance, \$3,357,000.

The "deferred non-interest bearing liabilities," as shown in balance sheet of Dec. 31 1918, "in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from companies in which the Western Union Co. has, for the most part, a controlling interest, payable only on the termination of the leases," aggregated \$12,948,357.

In Dec. 1917 the Great Northern Ry. resumed operations of the line on its right of way between St. Paul and Seattle. V. 105, p. 2183.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the \$7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the \$3,240,540 pref., 1 1/2% on the \$3,240,540 deferred and 3 1/2% on the \$518,920 ordinary stock, the rental to the Direct United States Cable Co. to be \$58,568 yearly, the dividends on its \$1,214,200 stock not to exceed 5% without permission of Western Union Co. V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047; V. 96, p. 1301.

**EARNINGS.**—8 mos., 1918, gross, \$48,824,798; net, \$10,856,139 Jan. 1 to Aug. 31, 1917, gross, \$42,157,081; net, \$12,759,187

**REPORT.**—Year ends Dec. 31. For 1918, V. 108, p. 1267, 1292.

Year	1918	1917	1916	1915
Gross earnings for year	\$76,995,511	\$61,919,140	\$51,171,795	
do land lines, 7 mos.				
cables, &c., 12 mos.	\$54,283,411			
Oper. exp., rents, tax, &c.	46,604,926	62,783,006	48,727,921	40,972,541

Remainder	\$7,678,485	\$14,212,505	\$13,191,219	\$10,199,254
Govt. 5 mos. comp. tion	\$83,327,113			
Income from invest., &c.	1,391,129	\$1,484,712	\$1,702,460	\$1,303,926

Net profits	\$12,396,726	\$15,697,216	\$14,893,679	\$11,503,160
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Interest on bonds	\$776,913	\$1,331,850	\$1,331,850	\$1,335,588
Special to employees			1,166,424	
Accrued depreciation	1,000,000	1,900,000		
Deprec'n of securities	152,816	750,000		
Dividends	(7%) 6,982,381	(7%) 6,982,298	(6%) 5,984,567	(5%) 4,986,364
Balance, surplus	\$3,270,583	\$4,733,069	\$6,410,838	\$5,121,227
Tot. sur. Dec. 31 was	\$32,518,994	\$29,248,410	\$24,568,068	\$18,882,969

a Earnings of Land Line System for seven months ended July 31 1918 and from the Cable System and Maritime Provinces for the calendar year. See "b." b This is the compensation due the company from the U. S. Government for the use of the Land Lines from Aug. 1 1918 to Dec. 31 1918. c Seven months to Aug. 1 1918.

Year	Poles, &c.	Wires	Offices	Messages	Receipts	Profits
1876	73,532	183,832	7,072	18,729,567	\$10,034,984	\$3,399,510
1893	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1916	237,664	1,627,342	25,234	Not stated	63,621,601	14,893,679
1917	228,766	1,626,963	25,466	Not stated	78,480,223	15,697,216

**DIRECTORS.**—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, R. S. Lovett, Donald G. Geddes, Chauncey Keep, Jacob H. Schiff, T. De Witt Cuyler, Howard Elliott, Julius Kruttschnitt, Charles B. Seger, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, William K. Vanderbilt Jr., Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin (Chairman). Office, 195 B'way, N. Y. (V. 107, p. 1486, 1583, 2015; V. 108, p. 689, 1516, 1947, 2131, 2336, 2440, 2534; V. 109, p. 379, 484, 688.)

**WEST INDIA SUGAR FINANCE CORP.—ORGANIZATION.**—Incorp. Aug. 1 1913 in Conn. Business consists in financing sugar companies in the West Indies by advances secured by mortgages, liens on growing crops of sugar cane and selling the sugar produced. Has also financed and developed sugar companies in Cuba, Porto Rico, and Santo Domingo.

Although the corporation does not control these companies by stock ownership, it is protected in its relations with the underlying Cuban companies by contracts which insure proper management of the companies and provide that capital expenditures and dividend payments shall rest with the discretion of the corporation. V. 108, p. 2440.

For statement of property, capitalization, &c., of the companies having bonds pledged to secure the 7s of 1929. See V. 109, p. 2440.

**STOCK.**—Annual sinking fund beginning Oct. 1920 provides for 3% of the issued Pref. stock (V. 109, p. 895) which will retire the stock at 115 and dividends.

**BONDS.**—The bonds are callable at 105 and int. for the sinking fund, which will retire about \$500,000 annually. Additional bonds may be issued from time to time against the deposit of additional First Mgtg. bonds of the underlying or other companies, issued at not exceeding 50% of the cost of newly acquired property, betterments, &c., to properties upon which they are a lien. These bonds are secured by pledge of bonds of the following companies:

Palma Soriano Sugar Co. 1st M. 7s	\$2,600,000
Cuypey Sugar Co. 1st M. 7s	1,300,000
Central Alto Cedro 1st M. 7s	2,500,000
Carmen Centrale 1st M. 6s	600,000

The company reserves the privilege of temporarily hypothecating in place of a portion of the above collateral an equal amount of U. S. Liberty bonds not exceeding \$300,000. V. 108, p. 2440.

**DIVIDENDS.**—A div. of 5% was paid on the Common stock Sept. 30, making a total of 8% for the year ended Sept. 30 1919, 3% having been paid May or June 1919. The directors have decided to place the Common stock on a 7% p. a. basis, payable quarterly, March, &c. From date of incorporation to date company has paid 6% p. a. An initial div. of 2% was paid on the pref. stock Dec. 1 1919. V. 109, p. 1186.

**EARNINGS.**—Earnings available for Pref. stock divs. for fiscal year Sept. 30 1918 amounted to \$719,642; for year ended Sept. 30 1919 (est.) \$816,506.

**OFFICERS.**—Thomas A. Howell, Pres.; Henry W. Wilmet, Vice-Pres.; Lorenzo D. Armstrong, Sec.; James Bliss Coombs, Treas. (V. 108, p. 2440; V. 109, p. 895, 1186.)

**WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.**—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748; V. 105, p. 1517.

The shareholders voted Mar. 15 1917 to increase the authorized capital stock from \$20,000,000 (\$19,730,967 outstanding Dec. 8 1916) to \$30,000,000 in order (1) to acquire the stock of the Union Switch & Signal Co. (95.9% owned July 31 1917); (2) to pay on the stock as so increased a dividend of 20% (July 31 p. a.) in Westinghouse Air Brake stock. This increased the outstanding stock to \$29,165,800. See V. 103, p. 2245, 2349; V. 104, p. 263, 1065. Switch plant destroyed by fire Feb. 10 1917, has been replaced by a new \$5,000,000 plant. V. 104, p. 669, 1065. Wages 1918, V. 106, p. 1583. Unfilled orders on Dec. 31 1918, after allowing for anticipated cancellations, totaled approximately \$19,400,000.

LATE DIVS.	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18
Per cent	20	22 1/2	20	12 1/2	11 1/2	21	20	19	16	16	26	18	14	14
In stock	(1898, 100%)	25				33	1-3	5						

From Jan. 1918 to Oct. 1919 paid 3 1/2% quar. (14% p. a.). Divs. are now payable on or about the last day of the month. V. 107, p. 87.

**REPORT.**—17 months ending Dec. 31 1918, V. 108, p. 1299, 1387.

Year	17 Mos. to Dec. 31 '18	1916-17	1915-16	1914-15
Net earnings, all sources	\$9,711,900	\$6,388,463	\$9,396,103	\$1,882,137
Cash dividends paid	5,076,978	5,565,413	3,140,972	3,140,660
Federal taxes (estimated)	2,250,000			

Balance, sur. or def. sr. \$2,384,922 sur. \$823,050 sr. \$6,255,131 dr. \$1,258,523

Total surplus Dec. 31 1918, \$12,930,314.

Chairman, Henry H. Westinghouse; Vice-Chairman, John F. Miller; Pres., A. L. Humphrey; Treas. & Act. V.-Pres., S. C. McConahey; Sec., Hubert C. Tener. N. Y. office, 165 B'way. (V. 108, p. 1287, 1420.)

**WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.**—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. The Eastington works on Delaware River near Philadelphia was completed in 1918 and began working on contracts from U. S. Govt. to occupy capacity for about two years, supplying equipment for cargo ships. V. 107, p. 516, 2482; V. 106, p. 2204. In 1917-18 also a plant was built at Trenton, N. J., to manufacture incandescent lamps. V. 105, p. 2006; V. 106, p. 1809, 2223. In June 1918 purchased the Krantz Mfg. Co., Inc., Brooklyn, N. Y. V. 106, p. 2764. During 1918-19 acquired the Franklin Electric Mfg. Co., manufacturer of incandescent lamps at Hartford & Middletown, Conn. V. 108, p. 2236. In April 1919 the company had arranged to sell its British interests. V. 108, p. 1524, 1064, 2336.

New England Westinghouse Co. (\$1,000,000 outstanding stock). The plant at East Springfield is now in operation, devoted exclusively to manu-



MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Willys Corporation—Common 5,000,000 shares	-----	None	\$4,450,000	New	-----	-----	-----
First pref (a & d) 8% cum conv stock call at 110 \$15,000,000	-----	100	15,000,000	8	Q-M	Dec 1 '19 \$1.23	-----
Second pref (a & d) stock 7% cum conv (call 100)	-----	100	10,000,000	7	-----	-----	-----
Willys-Overland Co.—Common stock \$50,000,000	-----	25	\$39,428,087	4% in '19	Q-F	Nov 1 1919 1%	Bankers Trust Co. N Y
Preferred (a & d) 7% cum convert. red at 110	-----	100	14,532,500	7	Q-F	Oct 1 1919 1%	do do
Pref stock 7% cum non-convert \$10,000,000. See text.	-----	100	9,178,600	7	Q-F	Feb 1 1918 1%	Company, Toledo, O
Wilson & Co Inc.—Common stock authorized 500,000 shrs	-----	None	200,000 shrs	-----	-----	Nov 1 1919 1%	New York
Pref stk (a & d) 7% cum, red all or part at 125, also sk fd.	-----	100	\$10,389,900	7	Q-J	Oct 1 1919 1%	Checks mailed
1st M s fd \$25,000 000 gold call 107 1/2	-----	1,000 &c	20,070,000	6 g	A & O	Apr 1 1941	New York & Chicago
Convertible bonds \$20,000,000 call a fd	-----	1,000	20,000,000	6 g	J & D	Dec 1 1928	New York City
An additional \$2,192,794 had on Dec 31 1918 been subscribed for by employees but was unpaid.	-----	-----	-----	-----	-----	-----	-----

factory of industrial motors and automobile starting and lighting apparatus. V. 108, p. 2236; V. 106, p. 93, 2661; V. 105, p. 2549, 1426. V. 100, p. 1924, 1679; V. 101, p. 619; V. 103, p. 2245.

In 1908 finances were readjusted (V. 86, p. 922; V. 87, p. 101, 875, 1531. In June 1917 merger of the Westinghouse Machine Co. was effected, over 98% of the stock having been acquired. V. 104, p. 1169, 2016, 2250.

Unfilled Orders.—After the elimination of contracts and orders canceled as a result of the signing of the armistice, the value of unfilled orders on April 1 1919 was \$76,248,000 (against \$147,857,590 on April 1 1918 of which \$110,185,007 was for the regular products of the company.)

NEW STOCK.—An increase of the common stock from \$56,000,000 to \$71,000,000 having been voted Feb. 15 1917, holders of the outstanding common stock were allowed to subscribe and pay for in full at par on Feb. 21 1917 for about \$14,957,125 new common stock. The proceeds were used to finance the expanding business and to build a new factory on the Delaware River. V. 103, p. 2245; V. 104, p. 670, 770, 869, 1296, 2652; V. 107, p. 2482.

The pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7% and pref. as to principal. See editorial May 1893 issue.

DIVS.—'09. '10. '11. '12. 1913-14. '15. '16. 1917-18. 1919.  
Pref., %—5 1/4 10 1/2 7 7 yearly 7 7 yearly 1 1/4 1 1/4 2, 2  
Com., %—0 0 0 2 4 yearly 5 4 1/2 yearly 1 1/4 1 1/4 2, 2  
Also on common and pref. July 31 1917 a special 1/4 of 1% in add Red Cross contributions. In July and Oct. 1919 paid a quarterly div. 2% on both common and pref. stocks. V. 104, p. 2562; V. 108, p. 2029; V. 109, 1280.

NOTES.—The \$15,000,000 one-year notes of 1919 were issued to refund maturing notes that had been put out because of the heavy inventories made necessary by war conditions. V. 108, p. 387; V. 106, p. 304.

There are also \$10,000 5% collateral notes due Jan. 1 1924; real estate purchase money mtgs., \$120,000.

Bank loans Mar. 31 1919, \$5,280,000; 1918, \$12,700,000.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending Mar. 31 1919 in V. 108, p. 2236. The gross earnings (sales billed) for 1918-19 include shipments by New England Westinghouse Co. and J. Stevens Arms Co. from Jan. 1 1918.

	1918-19.	1917-18.	1916-17.	1915-16.
Sales billed	\$160,379,942	\$95,735,407	\$89,539,542	\$50,269,240
Total net income	\$17,335,802	\$16,834,733	\$18,848,237	\$10,536,626
Int. on bonds and debts	378,804	303,917	89,333	718,477
Int. on collateral notes	-----	-----	136,000	135,999
Int. on notes payable	1,891,478	1,108,046	529,115	-----
Miscellaneous	25,698	17,089	13,900	15,361
Common dividend rate	(7%)	(7 1/4%)	(6 1/4%)	(5 1/4%)
Div. on pref. stock (7%)	279,909	x299,903	279,909	279,909
Div. on com. stock	4,956,876	x5,310,946	3,750,000	2,526,951

Balance over surplus, \$9,803,037. \$9,794,833; \$14,049,980. \$6,859,929

Total surplus Mar. 31, \$36,207,732. \$26,404,695; \$18,105,299. \$9,246,707

\* After deducting all taxes. x Includes Red Cross dividends of 1/4 of 1% each on pref. and com., calling for \$19,994 and \$354,070, respectively.

DIRECTORS.—Class expiring in June 1921—James D. Callery, Paul D. Cravath, James N. Wallace and Harrison Nesbit. Class expiring June 1922—A. G. Becker, George M. Verity, William McConway, J. J. Hanauer. Class expiring June 1923—Samuel M. Vaclair, John R. McCune, Edwin F. Atkins and E. M. Herr. Class expiring June 1924—Joseph W. Marsh, Guy E. Tripp, H. H. Westinghouse and Albert H. Wiggins.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr; V.-Ps., H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T. Herr and Walter Cary; Treas., H. P. Baetz; Comp. & Sec., J. O. Bennett. Offices, 165 B'way, N. Y., and East Pittsburgh, Pa.—(V. 108, p. 387, 1065, 1524, 2029, 2236, 2440; V. 109, p. 1280.)

WESTINGHOUSE MACHINE CO.—See Westinghouse El. & Mfg. Co. WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Tobacco Co., Ltd., of Canada, with factory in Montreal. P. B. Gravely Tobacco Co., Danville, Va., V. 93, p. 1609; V. 94, p. 235.

STOCK.—No lien prior to the pref. stock without the consent of two-thirds of each class of stock. Pref. stockholders in 1918 were offered the right to subscribe at par for 20% (\$920,000) new pref. stock, increasing the pref. to \$5,520,000. V. 107, p. 1105.

The shareholders voted Dec. 4 1918 to increase the authorized capital stock by 30,000 shares each, of com. and pref. stock (par \$100), making the total authorized capital stock \$18,000,000, of which \$9,000,000 is pref. and a like amount common. The new pref. stock will from time to time be offered to the pref. shareholders at par, and the common stock to the common shareholders at par in order to provide additional working capital when and as needed. Common shareholders of record Jan. 4 1919 were permitted to purchase 20% (\$1,104,000) new common at par. V. 107, p. 1843, 2015, 2195, 2297, 2482; V. 108, p. 177, 387.

	1912.	1913.	1914.	1915.	1916.	1917.	1918.
On common	5	10	12	12	12	12	Text
extra	-----	-----	-----	-----	14	10	-----
scrip or stock	(x) Paid off 1915	x20	x10	-----	-----	-----	20

Pref. dividends 7% per annum (1 1/4% Q-J) since April 1 1912. In March 1918 a stock dividend of 20% was declared on the \$4,600,000 common stock, payable Oct. 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. On Jan. 2 1918 the common received 3% and 2% extra (\$230,000). In Jan., April, July and Oct. 1919 paid 2 1/4% with no extra.

REPORT.—Year 1918, in V. 108, p. 781.

	1918.	1917.	1916.	1915.
Net earnings	\$1,487,984	\$1,471,528	\$1,448,711	\$1,271,372
Preferred divs. (7%)	323,554	322,000	322,000	280,000
Common dividends (2 1/4%)	138,000	(20) 920,000	(20) 920,000	(22) 880,000
do stock	(20%) 920,000	-----	-----	-----

Balance, surplus, \$106,430. \$229,528. \$206,711. \$111,372

x After providing for Federal taxes.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., I. L. Elliott. Office, 1107 B'way, N. Y.—(V. 108, p. 177, 375, 387, 781.)

WHEELING MOLD & FOUNDRY.—(V. 109, p. 1373, 1468.)

WHEELING STEEL & IRON CO.—(V. 109, p. 1364.)

WHITE EAGLE OIL & REFINING CO.—(V. 109, p. 1374.)

WHITE OIL CORP.—(V. 109, p. 1531, 1615, 1707, 1899, 1994.)

WHITE MOTOR CO.—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers White motor trucks. (V. 103, p. 1979.) The manufacture of passenger automobiles was discontinued in 1919. In June 1919 output for 1919 was estimated at 12,000 commercial motors, valued at \$34,000,000 plus sales of parts, etc., \$9,000,000. Purchase in 1918-19 of entire block at Long Island City, N. Y., and two blocks in Chicago, see V. 107, p. 2482; V. 108, p. 1524.

STOCK.—The stockholders on June 10 1919 authorized an increase in capital from \$16,000,000 to \$20,000,000 and holders of June 14 were allowed to subscribe for the \$4,000,000 new stock at par. The stockholders will vote Dec. 12 1919 on increasing the capital stock from \$20,000,000 to \$25,000,000; the new stock will be offered to present holders at \$50 a share on the basis of one new share for each four shares held at the close of business Dec. 15. V. 108, p. 2029, 2440, 2534. V. 109, p. 1899.

DIVIDENDS.—No. 1 April 8 1916, 1 1/4%; No. 2 July 15, 1 1/4%; Sept. 1 1/4%; Dec. 31 1916 to Sept 30 1919, 2% quar.

REPORT.—For year 1918 in full, V. 108, p. 1507, 1522; V. 109, p. 68.

	Calendar Years	Total Sales	Total Income	Federal Taxes	Dividends Paid	Balance, Surplus
1918	-----	\$39,559,794	\$6,380,585	\$3,700,000	(8%) \$1,280,000	\$1,400,585
1917	-----	25,749,446	4,830,309	1,030,000	(8%) 1,280,000	2,520,309

Profit and loss surplus Dec. 31 1918 \$6,621,476; notes payable, \$1,000,000

DIRECTORS.—M. B. Johnson (Chairman of Board), W. T. White (Pres.), W. O. White (1st V.-P.), E. W. Hulet (2d V.-P.), Otto Miller (Treas.), A. R. Warner (Sec.), J. R. Nutt, all of Cleveland, Ohio; J. Horace Harding, Michael Gavin, E. R. Tinker, New York, Warren S. Hayden, Cleveland. Office, 842 E. 79th St., Cleveland, O.—(V. 109, p. 68, 484, 586, 1899.)

WILLYS CORPORATION.—ORGANIZATION.—Incorp. July 24 1917 in Delaware as Elec. Auto-Lite Co. In Sept. 1919 adopted present name and acquired the New Process Gear Corp. of Syracuse, N. Y., and the Duesenberg Motors Corp. of Elizabeth, N. J., and Poughkeepsie, N. Y. Is to manufacture on a large scale a new light weight six cylinder automobile, developed by and to be sold through the Willys-Overland Co. (V. 109, p. 1186), also manufacturers on a large scale, lighting sets for homes, farms &c.; gears and starting, lighting and ignition systems for automobiles.

SECURITY HOLDINGS.—The security holdings on June 30 1919 had a book value exclusive of intangible assets of \$21,369,720 and comprised among others, 500 shares (over 27%) par value \$25 of the Common stock of The Willys-Overland Co.; \$1,000,000 par value of the 7% Convertible Second Preferred stock of the Fisk Rubber Co., and \$1,000 of the 7% Convertible Second Preferred stock of the Federal Rubber Co. Additional holdings were in 11 companies, all of which are directly or indirectly connected with the supplying of parts or machinery to the automobile industry.

STOCK.—The First Pref. stock is redeemable in whole or in part or for sinking fund at 110, Convertible upon 15 days notice into two shares of the Common stock. Annual sinking fund for 1st Pref. stock begins in 1921 and for 2nd Pref. in 1922. 2nd Pref. is callable at 110 after redemption of 1st Pref. No mortgage without 75% of the 1st Pref. stock.

Of the Common stock 300,000 shares are reserved for the conversion of the 1st Pref. stock, at the rate of two shares of Common for each share of 1st Pref.; 250,000 shares are reserved for the conversion of the 2nd Pref. at the rate of 2 1/2 shares of Common for each share of 2nd Pref. Deposit of cash has been made to retire the existing Pref. stock of the Electric Auto, Lite Corp. on or before Jan. 2 1920. All funded debt has been paid off.

An initial div. of \$1.23 (for period Oct. 6 1919 to Dec. 1) was paid Dec. 1 1919 on the First Pref. stock. V. 109, p. 1994.

DIRECTORS.—John N. Willys, Pres.; Edward F. Swift, F. S. Wheeler, E. R. Harbeck, Vice-Pres.; Chas. Solberg and J. V. Hall.—(V. 109, p. 987, 1186, 1280, 1707, 1994.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. One of the largest manufacturers of automobiles in the U. S. Excepting tires and a few patented appliances, it makes practically all parts from raw materials. Status in Aug. 1919, V. 109, p. 788. The sales have been as follows:

	1912.	1913.	1914.	1915.	1916.	1917.	1918.
No. cars sold	21,000	37,000	48,000	95,000	142,441	140,002	88,733

ALLIED ACQUISITIONS.—The shareholders voted Aug. 14 1919 to ratify a contract for the manufacture by the Willys Corporation, for sale by the Willys-Overland Co., of a new six-cylinder automobile recently developed by said company. See that company above and in V. 109, p. 586, 788, 987, 1186.

In 1917 purchased control of Curtiss Aero. & Motor Corp. (which see above), receiving the following securities, viz.: (a) 24,000 shares of Curtiss 7% pref. at \$75 per share; (b) 60,000 shares of common at \$25 a share; and (c) \$1,600,000 Curtiss 10-year 6% notes (redeemed in March 1918 at 102 1/4). V. 105, p. 824. V. 105, p. 826.

In Sept. 1918 purchased control of the Moline Plow Co., in order to manufacture motor-drawn farming implements in anticipation of large demand following end of the war. See that company above and V. 107, p. 1292, 1389, 1925.

In Aug. 1919 John N. Willys and associates acquired control of the U. S. Light & Heat Corp., Mr. Willys becoming Chairman.

In Nov. 1919 John N. Willys, F. W. Ruggles (Pres. of Republic Motor Truck Co.) and W. J. Baxter, a director, purchased a controlling interest in the Republic Motor Truck Co. It is asserted that there will be no direct connection between Willys-Overland and Republic, though the former will probably be a big purchaser of Republic products. The Torrison Axle Co. is a subsidiary of the Republic Motor Truck Co. See V. 109, p. 1994, 1799, 1706, 1372.

STOCK.—In 1916 offered to shareholders of record Sept. 5 the privilege of subscribing at \$44 per share for their respective proportions of \$15,000,000 of the common stock. V. 104, p. 1296; V. 103, p. 66, 762, 853, 1039, 1046, 1216, 1432. On May 25 1916 each share of common, par \$100, was divided into four shares, par \$25. See also V. 105, p. 614.

Under plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original \$4,483,700 preferred stock and sold at 102 1/4 \$15,000,000 (of a new \$25,000,000 preferred issue) of 7% cum. pref. stock (preferred prin. & divs.), red. at 110 and div. after one year and convertible from Jan. 1 1917 to Jan. 1 1922, both incl., into common stock. The conversion price, originally \$300 per share, has been reduced, owing to the increase in amount of outstanding stock and the change in par value of single shares (from \$100 to \$25), and in Oct. 1917 was \$56 32 per share; i. e., \$56 32 of pref. stock for each \$25 share of common stock. V. 102, p. 1168. V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

In Aug. 1917, for purchase of control of Curtiss Aeroplane & Motor Corp., sold to private interests \$3,475,000 7% non-convertible pref. stock, the purchaser agreeing not to offer the stock for sale inside one year from Aug. 1 1917; also to Curtiss interests \$1,600,000 6% notes maturing on or before Aug. 1 1918, with agreement that such notes are not to be sold. V. 105, p. 826.

The company will set aside annually on or before July 1 1917 and yearly thereafter for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. stock, no mortgage shall be placed upon the assets; said pref. stock shall not be increased above said \$25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year. No voting power unless four quarterly dividends are in default. V. 102, p. 159.

Bank loans Dec. 31 1918 were \$1,4016,392; May 1918, \$12,400,000.

V. 106, p. 2127.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.
Common stock	6	6	6	9	12	4	4

do extra 5 5 stock 5 stock 5 stock

Explaining the payment of only 1% quar. dividend Feb. 1 1918, Pres. Willys in Jan. 1918 said in substance: During the last quarter we were passing from a peace to a war basis in order to manufacture on a large scale motors and parts for the Curtiss Aeroplane Corp., as well as to fill heavy orders for the U. S. Govt. This has called for large expenditures from earnings for plant additions, new tools, dies and other equipment. It has also necessitated the accumulation of large supplies of raw and semi-finished materials. The inventory, receivables, &c., amounted to \$38,687,463 and cash to \$16,154,156, while the current liabilities aggregated \$27,765,267. V. 107, p. 1486; V. 106, p. 304. Profit sharing in 1919, V. 108, p. 487.

REPORT.—For year ending Dec. 31 1918, in V. 108, p. 1386.

	1918.	1917.	1916.
Net earnings and income (see below)	\$36,735,003	\$37,272,752	\$10,016,424
Deduct—Int. on floating debt, &c.	\$1,198,748	\$1,151,208	\$450,702
Pref. (cum. convert.) divs. (7%)	1,017,275	1,017,275	994,705
Preferred dividends	298,379	121,065	-----
Common dividends (cash)	(4%) 1,626,891	(12) 4,885,237	(9) 2,503,250

Balance, surplus, \$2,593,710. \$97,967. \$6,067,704



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Winchester Co.—Common stock \$10,000,000.....	-----	\$100	\$1,000,000	-----	A & O 15	Oct 15 1919 3½	-----
First preferred 7% (a & d) cumulative \$10,000,000.....	-----	100	9,754,700	-----	-----	-----	-----
Second preferred 6% non-cumulative \$10,000,000.....	-----	100	2,000,000	-----	-----	-----	-----
(F W) Woolworth Co.—Common stock \$50,000,000.....	-----	100	50,000,000	8 in 1919	Q-M	Dec 1 1919 2½	Farmers' L & Tr Co. N Y
Pref stock (a & d) 7% cum \$15,000,000 red 125.....	-----	100	11,764,000	7	Q-J	Jan 2 1920 1½	do do
Worthington Pump & Mach. Corp.—Com stk \$15,000,000.....	-----	100	x12212 149	-----	-----	-----	-----
Pref A stk 7% cum \$10,000,000 call 115 & div text.....	-----	100	5,592,833	7 in 1919	Q-J	Oct 1 1919 1½	New York
Pref B stk 6% (cum 1919) \$11,000,000 call 105 & divs.....	-----	100	10,321,671	See text	Q-J	Oct 1 1919 1½	do
Holly Mfg Co 1st M (new) guar p & l, call par.....	1916	100 &c.	306,200	5	J & J	July 1 1922	115 Broadway, N Y
Jeanesville Iron Works Co 1st M.....	-----	-----	200,000	5	M & N	1922	Girard Trust Co, Phila
x Excludes \$780,000 held by trustees Aug. 31 '19, issuable to enlistaid of new inte rests, &c.							
b Excludes \$736,000 in treasury Dec. 31 1918 awaiting retire ment.							

Provision for redemption of bonds....	1918.	1917.	1916
do do pref. stock.....	\$554,208	\$450,000	-----
Common dividends in stock.....	-----	(5)1,965,991	(5)1,155,690

x After providing for Federal taxes.

**DIRECTORS.**—John N. Willys (Pres.), C. A. Earl (1st V.-P.), Jas. E. Kepperley (V.-P.), Edwin B. Jackson (V.-P.), C. O. Miniger (V.-P.), Royal R. Scott (Sec.), F. K. Dolbeer (Treas.), Edward F. Swift and Rathburn Fuller.—(V. 109, p. 484, 586, 788, 987, 1187, 1780.)

**WILSON & CO., INC.**—Incorp. April 7 1910 in N. Y. Capitalization readjusted in Aug. 1918 without reincorporation. Established in 1853. Name was changed from Sulzberger & Sons Co. to Wilson & Co., Inc., in 1916. V. 102, p. 1255; V. 103, p. 417; V. 108, p. 1299.

Has large and modern plants in New York, Chicago and Kansas City, and, through subsidiary cos., owns and operates plants at Oklahoma City, Sioux Falls, S. D., Los Angeles, Cal., Albert Lea, Minn., and Natchez, Miss. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through sub. cos., all of whose stock it holds, 120 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. Indirectly owns 2,131 railroad cars, of which 1,710 are refrigerator cars. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491; V. 105, p. 723. In 1918 purchased additional Chicago property for \$200,000, subject to a purchase money mortgage for \$100,000. V. 106, p. 1809. Federal Trade Commission, &c., V. 107, p. 187, 612, 1583.

In Dec. 1917 a new subsidiary, the Wilson Fisheries Co., was organized and purchased several concerns. V. 106, p. 404.

In Aug. 1919 sold its grocery, packing, vegetable and fishing business to the new Austin, Nichols & Co., Inc. (V. 109, p. 379, 586, 895), each shareholder of 5 shares of Wilson common being permitted to subscribe at \$25 a share for 2 shares of new Austin, &c., stock. V. 109, p. 379, 586, 895.

**STOCK.**—In Aug. 1918 the company was recapitalized. In place of \$20,000,000 authorized common stock in \$100 shares, all outstanding, there was created 500,000 shares of no par value, of which 200,000 shares were issued forth with, in exchange share for share for the old common. In place of the \$12,000,000 old 7% cum. pref. stock, of which \$723,600 had been retired through sinking funds, and \$800,000 was still unissued, \$12,000,000 new 7% cum. pref. stock was created with similar rights. V. 107, p. 187, 612, 702; V. 108, p. 85.

Preferred has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. In July 1915 the com. stock was placed in a 5-year voting trust, A. Barton Hepburn, Charles H. Sabin, Henry H. Wehrhane, Elisha Walker and Pres. Thomas E. Wilson. V. 101, p. 292. In March 1916 control was acquired by purchase of a majority of the common stock by a group of bankers.

**DIVIDENDS.**—Divs. on pref., 1½% quar., paid to Oct. 1 1919, incl. Initial div. of \$1 25 paid on common stock May 1 1919; Oct. 1 and Nov. paid \$1 25. V. 108, p. 1615.

A sinking fund to retire each year at not over 125 and divs., 2% of the pref. stock outstanding on preceding Dec. 31 1917.

**BONDS.**—In 1916 an issue of \$25,000,000 1st M. 6% bonds was authorized; \$15,000,000 were sold in that year and \$5,000,000 in 1918. The remainder is reserved to provide for 75% of the cost of future betterments and extensions and to pay prior liens on properties at the time subject to the mortgage or owned by companies a majority of whose stock is pledged thereunder. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. Prior to October 1 1919 \$342,000 of the issue had thus been retired, leaving \$20,070,000 outstanding. V. 108, p. 1299, 180; V. 107, p. 910.

The \$20,000,000 6% convertible bonds of 1918 (V. 107, p. 2195) are subject to call June 1 1919 at 105% and int., thereafter at 105% and int. less ½ of 1% for each year, or part thereof, elapsed after June 1 1919. Sinking fund, \$1,500,000 annually on each March 1, 1921 to 1925, both incl., and \$2,000,000 annually 1926 to 1928, both incl. (less credits for bonds converted), to be applied to the retirement and cancellation of bonds. These bonds will be exchangeable from and after Dec. 1 1920 at option of holder at any time prior to maturity (or up to 30 days of redemption date) into common stock at rate of 10 shares for each \$1,000 bonds, with cash adjustment of interest and dividends. The basis of exchange will be adjusted in certain cases if additional common stock is issued (other than in exchange for these bonds); but in no event will the exchange be made on a basis of less than ten shares for each \$1,000 bond. While any of these bonds are outstanding no new blanket mortgage can be made, the quick assets must not fall below 1½ times the current liabilities or the amount of these bonds outstanding. V. 108, p. 2248.

**REPORT.**—For cal. year 1918, V. 108, p. 1055.

Period Ending—	Year end. Dec. 31 '18.	Year end. Dec. 31 '17.	Year end. Dec. 30 '16.	15 Mos. end. Dec. 25 '15.
Sales.....	400,000,000	225,000,000	159,000,000	122,000,000
Net profits (after int.).....	\$7,631,535	\$6,504,422	\$4,913,873	\$2,463,732
Preferred dividend (7%).....	733,348	713,188	700,714	683,849
Balance, surplus.....	\$6,898,187	\$5,791,234	\$4,213,159	\$1,779,883

\* After deducting provision for excess profits taxes.

Total p. & l. surp. Dec. 31 1918, \$19,789,233; Dec. 31 1917, \$15,051,045.

**OFFICERS.**—Pres., Thomas E. Wilson; Vice Pres'to, George H. Cowan, A. E. Petersen, J. Moog, A. Lowenstein and V. D. Skipworth; Sec., George D. Hopkins; Treas., W. C. Buetho. Office, 816 First Ave., N. Y.—(V. 108, p. 180, 1055, 1299, 1615, 2248, 2638; V. 109, p. 586.)

**(C. R.) WILSON BODY CO.—ORGANIZATION.**—Incorp. in Delaware July 15 1919 as successor to C. R. Wilson Body Co. of Detroit. Manufactures automobile bodies for touring and closed cars. Plant at Detroit has about 400,000 sq. ft. of floor space; wood working plant at Bay City, Mich. has 150,000 sq. ft. of floor space. See V. 109, p. 1187.

**CAPITALIZATION.**—Authorized, \$5,000,000 7% Cumul. Pref. (a. & d.) stock and \$2,000,000 Common. Outstanding \$1,500,000 Pref. and \$567,150 Common. Pref. is callable at 110. Sinking fund begins in April 1921 20% of net profits after Pref. divs. No mortgage without consent of 75% of the outstanding Pref. stock. See offering in V. 109, p. 1187.

General Manager, C. Haines Wilson, Detroit, Mich.—(V. 109, p. 1187).

**WINCHESTER REPEATING ARMS CO.**—See Winchester Co. below.

**WINCHESTER COMPANY.—ORGANIZATION.**—Incorp. in Conn. April 17 1919 to take over in the first instance the stock of the Winchester Repeating Arms Co. (see supplement of Nov. 2 1919) deposited under the plan of reorganization as outlined in V. 107, p. 1751, 2195, and eventually the property itself with a view to diversifying the business so as to make use of the large war investment, important financial interests also becoming identified with the management. In April 1919 owned about 97% of total stock owned of the old company. V. 108, p. 1733, 2029.

Capitalization Winchester Co. (Par \$100 per Share).

1st pref. stock. Total original issue (see offer, V. 108, p. 2029). \$10,000,000 The original issue of capital stock of the new company to be \$10,000,000 of 7% cum. first pref. stock, \$2,000,000 of 6% non-cum. 2d pref. stock, and \$1,000,000 of common stock; all of this stock to be issued as fully paid for the assets (or until such transfer the \$1,000,000 stock) of the old company, subject to its liabilities, and the sum of \$3,500,000 in cash, which is to be contributed as new capital (see below).

**First Preferred 7% Cumulative Stock.** preferred both as to assets and cumulative semi-annual dividends, and redeemable in whole or in part at \$115 per share. The company will agree that no mortgage or other indebtedness maturing later than one year after being incurred shall be created by it without consent of two-thirds in amount of outstanding 1st pref. stock. Total original issue (see offering, V. 108, p. 2029). \$10,000,000

**Second Preferred Stock.**—6% non-cumulative. Original issue... \$2,000,000 **Common Stock.**—Alone to have voting powers, except that if the full cumulative dividends on the 1st pref. stock be unpaid and shall have at any time accumulated in excess of 7%, the 1st pref. stock shall have full voting powers except as to the redemption of the said first preferred stock. Original issue... \$1,000,000

Under the plan \$7,500,000 par value of the first pref. stock of the new co. will be delivered to the stockholders of the old company in exchange for their stock in the latter. That is, each stockholder of the old co. will be entitled to receive for each share of stock now held by him 7½ shares of the new first pref. stock of \$100 each.

The balance of the original issue of stock of the new co., namely \$2,500,000 of 1st pref. stock, \$2,000,000 of non-cum. 6% 2d pref. stock and \$1,000,000 of common stock, will be delivered to Kidder, Peabody & Co. and their associates upon completion of the arrangements for the contribution of \$3,500,000 of new capital in cash as above stated. Stockholders were permitted to participate in this financing under certain terms. V. 107, p. 2195.

The committee appointed by the directors has been informed by Kidder, Peabody & Co., that it is expected that the annual 7% dividend on the first preferred stock will be paid regularly.

**ANNUAL REPORT.**—Balance sheet of old and new companies as of Jan. 1 1919, V. 108, p. 2029. Report of W. R. A. Co. for fiscal year 1918, V. 108, p. 1733, 1818.

**OFFICERS.**—T. G. Bennett, Pres.; J. E. Otterson, V.-Pres.; D. W. Weeks, V.-Pres.; R. E. Anderson, Sec. & Treas. R. R. Williams, Asst. Treas. Main office, New Haven, Conn.—(V. 107, p. 1751, 2195; V. 108, p. 886, 1615, 1733, 1818, 2029.)

**(F. W.) WOOLWORTH CO.—ORGANIZATION.**—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. In Sept. 1919 was operating 1,072 5 and 10-cent stores in the U. S. and Canada, and was proposing to open a further 16 before Dec. 31. V. 108, p. 2534. The F. W. Woolworth & Co. (controlled) operates stores in England. See V. 94, p. 567; V. 97, p. 449; V. 107, p. 2482. Mortgage payable (1919), \$940,000. Fortieth anniversary, V. 108, p. 1299.

**STOCK.**—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. The pref. stock has no voting power except in case of default in payment of three quarterly dividends. V. 94, p. 567. Pref. stock auth. and issued, \$15,000,000; retired and canceled, \$2,500,000 (last \$500,000 in 1917); in treasury Dec. 31 1918 for retirement, \$736,000; outstanding, \$11,764,000.

**DIVIDENDS.** 1912: 1913: 1914: 1915: 1916: 1917 to Dec. 1919.

On common.....	2%	5½	6	6¾	7¼	8% p. a. (2% Q-M.)
Sales (V. 109, p. 1900).	1919—October—1918.	Increase.	1919—10 Mos.—1918.	Increase.		

\$10,742,643 \$9,333,666 \$1,408,977 \$89,122,273 \$81,658,398 \$7,463,875

**REPORT.**—For calendar year 1918 in V. 108, p. 781.

Cal. Year.	Sales.	*Net Income.	Pref. Divs. (%)	Common Divs.	Pf. Stk. &c.	Balance.
1918	\$10,717,749	\$7,088,716	\$875,000 (8%)	\$4,000,000	-----	\$2213,716
1917	98,102,858	29,252,349	892,500 (8%)	4,000,000	120,016	4,239,832
1916	87,089,271	8,713,445	927,500 (7½%)	3,875,000	118,626	3,792,319
1915	75,995,774	7,548,210	953,750 (6½%)	3,375,000	10,510	3,208,950

x Net income and p. & l. surplus Dec. 31 1918 (\$20,589,999) are subject to charge for Federal taxes; 1917 Federal taxes, \$1,232,209, were charged against surplus in 1918.

Pres., H. T. Parsons; Sec.-Treas., C. F. Valentine.—(V. 108, p. 1299, 1516, 1733, 1947, 2131, 2534; V. 109, p. 287, 1468, 1707, 1900.)

**WORLD FILM CORP.**—Financial plan of 1919, V. 108, p. 1065, 1420.

**WORHTINGTON PUMP & MACHINERY CORPORATION.—ORGANIZATION.**—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384. Properties April 1916, V. 103, p. 139. War orders 1917, V. 105, p. 2100; V. 106, p. 1224. In 1918 to Nov. 1 had turned out 100 marine engines of 1,400 h. p. for Emergency Fleet Corp. and was continuing to produce three per week. V. 107, p. 2297. In Sept. 1918 purchased the plant, patterns, &c., of the Epping-Carpenter Pump Co., Pittsburgh. The plant will be operated as the Epping-Carpenter Works. V. 109, p. 1280.

**STOCK.—VOTING TRUST.**—Lewis L. Clarke, Elisha Walker, Percy Jackson, R. Walter Leigh and Charles H. Sabin are voting trustees for all stock for a period of five years from April 1 1916.

Class A pref. stock is entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over Class B pref. stock and common stock, but such preference over Class B pref. stock is to continue only until both classes of pref. stock shall have received full dividends for 3 consecutive years; it is redeemable at option of company at 115 and accrued dividends. The Class B pref. stock is entitled to annual dividends at 6%, cumulative after April 1919, and to a preference in assets and divs. over the common stock, and is callable at 105 and divs.

On Dec. 31 1918 \$4,407,167 Class A stock was reserved for additional capital to be issued only for cash at not less than par; also, for additional capital, \$678,329 Class B and \$2,007,851 common stock; while \$1,020,000 common stock (balance of \$1,500,000) was reserved under reorg. plan to enlist aid of new interests, \$380,000 having been so issued in 1917-18 and \$240,000 in 1919. V. 106, p. 1224; V. 103, p. 66.

**DIVIDENDS.**—On Class A, July 1 1916 to Oct. 1 1919, incl., 1½% quar. (7% p. a.). On Class B, July 1 1917 to Oct. 1 19, incl., 1½% quar. See V. 104, p. 2562.

**BONDS.**—No mortgage except on vote of two-thirds of each class of stk. Guarantees principal and interest of new Holly Mfg. Co. 1st 5s.

**REPORT.**—For cal. year 1918 in V. 108, p. 1160. Results for cal. years 1917, 1918, and 9 months to Dec. 31 1916:

	1918.	1917.	9 Mos. 1916.
Billings to customers.....	\$43,443,486	\$28,407,699	\$10,655,576
Gross income.....	\$7,630,686	\$6,254,571	\$1,609,617
Int., adjust. of foreign invest., &c.....	492,912	317,349	27,124
Federal taxes.....	4,000,000	1,604,857	-----
Divs. on class "A" pref. stock.....	(7%)391,498	(7%)391,498	(5½%)293,624
Divs. on class "B" pref. stock.....	619,300	(4½%)464,475	-----
Transferred to reserve.....	1,267,364	1,500,000	618,400

Balance.....\$859,611 \$2,076,392 \$670,469

Total profit and loss surp. Dec. 31.....\$3,606,472 \$2,746,861 \$670,469

Unfilled orders on hand Dec. 31 1918, \$26,161,859, against \$41,834,777 on Dec. 31 1917.

**DIRECTORS.**—C. P. Coleman (Pres.), Charles H. Sabin, A. W. Burdard, Elisha Walker, Edward H. Wells, Lewis L. Clarke, T. Frank Manville, R. Walter Leigh Harrison Williams, J. E. Sague (V. P.), L. F. Rothschild, Percy Jackson, H. Eak Moller. The Secretary is C. N. Barney; Treas., W. H. Baumes. N. Y. office, 115 B'way.—(V. 108, p. 886, 1160; V. 109, p. 1086, 1280.)

**WRIGHT-MARTIN AIRCRAFT CORP.**—(V. 108, p. 282, 2249; V. 109, p. 287, 788, 1187, 1374, 1615, 1707.)

**WM WRIGLEY, JR., CO.**—V. 109, p. 987.

**YALE & TOWNE CO., STAMFORD, CONN.**—(Office, N. Y. City.) Report for 1918 in V. 108, p. 1078; V. 109, p. 688, 1707.)

**YOUNGSTOWN SHEET & TUBE CO.**—V. 107, p. 87, 1105, 2384, 2482; V. 108, p. 689, 1299; V. 109, p. 1280.)

**YUKON GOLD CO., NEW YORK.**—(V. 107, p. 79, 1009; V. 108, p. 487)



## NEW YORK AND BROOKLYN BANKS.

Companies.	Capital.		Surplus & undivided profits.	Dividends.			
	Par.	Amount.		Period.	1918.	1917.	Latest.
New York.	\$	\$	\$				
America a...	100	1,500,000	7,141,400	J & J	28	28	July '19. 15
Am. Exch. a...	100	5,000,000	6,943,200	M & N	13h	p12	Nov. '19. 7
Atlantic a...	100	1,000,000	1,068,100	Q-J	5 1/2	6	Oct. '19. 2 1/2
Battery Park a...	100	1,500,000	1,630,300	J & J	r12s	n10	July '19. 6(15)
Bowery a...	100	250,000	836,300	Q-F	24	i22	Nov. '19. 6(15)
Bway Cent. a...	100	100,000	62,000	Beg. bus	May	1914.	V. 98, p. 1580.
Bronx Bor. a...	100	150,000	74,300	J & J	None	None	July '19. 5
Bronx a...	100	200,000	241,200	J & J	6	6	July '19. 4
Bryant Park a...	100	200,000	149,100	J & J	6	k7	July '19. 3
Butch & Drov a...	25	300,000	122,800	J & J	None	None	June 30 '19. 3
Cent. Merc. a...	100	100,000	72,300	J & J	4	4	July '19. 4
Chase a...	100	10,000,000	20,479,200	Q-J	16	16	Oct. '19. 4
Chat & Phex a...	100	67,000,000	6,951,800	Q-J	12	o13	Oct. '19. 4
Chelsea Ex. a...	100	400,000	161,200	A-O	None	3	Apr. '17. 3
Chemical a...	100	3,000,000	10,059,100	Bl-mo.	15	15	Nov. '19. 3 1/2
Citizens a...	100	12,550,000	3,443,300	Q-J	13h	9	Oct. '19. 3
City a...	100	25,000,000	55,345,560	M & N	10	10	Nov. '19. 5
City Co. Nat. a...	100	10,000,000	1,511,000	J & J	6	6	July '19. 3
Coal & Iron a...	100	1,500,000	1,192,800	Q-J	10f	k9	Oct. '19. 2
Colonial a...	100	1,600,000	1,192,800	Q-J	15h	n15	Oct. '19. 3
Columbia a...	100	7,100,000	853,500	J&D 31	8 (7)	16	June 30 '19. 4
Commerce a...	100	25,000,000	27,899,300	Q-J	f12	n12	Oct. '19. 2 1/2
Com'l Ex. a...	100	200,000	926,900	J & J	20	20	Nov. '19. 10
Comm'w'h. a...	100	240,000	794,000	M & N	10	n15	Nov. '19. 5
Continental a...	100	1,000,000	692,400	F & A	k7 1/2	k7	Aug. '19. 3 1/2
Corn Exch. a...	100	4,200,000	8,627,000	Q-F	n20	k17	Nov. '19. 5
Cosmopol'n a...	100	100,000	21,000	J & J	11	10	July '19. 6
Cuba (in NY) a...	100	100,000	95,600	J & J	None	None	July '19. 4
East River a...	100	1,000,000	633,600	J & J	5	5	Jan. '19. 2 1/2
Europe a...	100	150,000	142,500	Q-J	12	e210	Oct. '19. 3
Fifth a...	100	125,000	448,300	Q-J	(w)	212	Oct. '19. 3
Fifth Ave. a...	100	5,500,000	2,316,800	Q-J	(2)30	v18	Oct. '19. 5
First a...	100	10,000,000	33,395,100	Q-J	20	v18	Oct. '19. 5
First Security a...	100	10,000,000	1,465,500	Q-M	12	12	Sept. 30 '19. 3
Garfield a...	100	1,000,000	1,465,500	Q-J	8	09	Oct. '19. 2
Gotham a...	100	500,000	997,900	J & J	16	o20	Oct. '19. 4
Grace (W. R.) a...	100	500,000	1,674,200	Q-J	(5)32	n28	Oct. '19. 8
Greenwich a...	100	500,000	1,674,200	Q-J	10	105	July '19. 5
Hanover a...	100	3,000,000	18,513,600	J & J	24	24	July '19. 12
Harriman a...	100	1,000,000	1,565,300	J & J	6	6	July '19. 3
Imp. & Trad. a...	100	1,500,000	8,378,800	J&D 31	12	o11	Oct. '19. 3
Internat. a...	100	500,000	259,900	Q-J	(6)18	s39	Oct. '19. 4 1/2
Irving a...	100	6,000,000	7,845,900	Q-J	10	10	Nov. '19. 2 1/2
Liberty a...	100	13,000,000	4,037,300	Q-J	(4)	16	Oct. '19. 5
Lincoln a...	100	1,000,000	2,128,300	Q-J	16	o17	Oct. 15 '19. 5
Manhattan a...	50	3,500,000	7,982,900	Q-J	8	8	July '19. 4
Mech. & Met. a...	100	2,000,000	13,027,600	J & J	8	8	Oct. '19. 2 1/2
Merchants a...	100	6,000,000	3,279,100	Q-J	22	r20	Oct. '19. 5
Metropol'n a...	100	2,000,000	2,674,200	Q-J	8	8	Oct. '19. 4
Mutual a...	100	200,000	623,200	A & O	8	8	Oct. '19. 4
New Neth. a...	100	300,000	328,500	J & J	f20	f18	Oct. '19. 5
New York a...	100	2,000,000	6,099,300	J & J	10	10	Jan. '17. 10
N Y County a...	100	1,000,000	482,400	Q-J	f10	8	Nov. '19. 4f
Pacific a...	50	500,000	1,174,600	Q-J	130	20	Oct. '19. 6
Park Exch. a...	100	5,000,000	20,978,000	Q-J	13	11	Oct. 15 '19. 5
Progress a...	100	200,000	39,700	Beg. bus	us	11	Sept. 30 '19. 3
Public a...	100	1,500,000	1,646,800	Q-M 31	11	12	Oct. '19. 3
Seaboard a...	100	1,000,000	2,248,800	Q-J	12	12	Oct. '19. 3
Second a...	100	1,000,000	4,268,500	Q-J	12	6	Apr. '19. 1 1/2
(8) Sherman a...	100	500,000	8	Beg. bus	s. Aug.	18	19 V. 109p. 43
Standard a...	100	100,000	64,300	J & J	6	6	July '19. 5
State a...	100	2,000,000	1,201,500	F & A	6	6	Aug. '19. 3
23d Ward a...	100	200,000	140,800	J & J	8	8	June 30 '19. 10
Union Exch. a...	100	1,000,000	1,389,900	J & J	20	20	July '18. 10
Un'd States a...	100	1,000,000	426,300	Q-J	12	8	Oct. '19. 3
Wash Hts. a...	100	100,000	457,700	Q-J	8	(12)7	Nov. '19. 2
Westch. Av. a...	100	100,000	95,600	Q-M 31	22	24	Sept. 30 '19. 5
Yorkville a...	100	200,000	728,100	Q-J	15	d17 1/2	July '19. 3 1/2
Brooklyn.							
(9) City a...	50	300,000	73,500	Q-J	12	f12 1/2	Oct. '19. 2 1/2
Coney Isl. d. a...	100	10,000,000	736,100	Q-J	(11)	6	Oct. '17. 1 1/2
First a...	100	100,000	251,900	J & J	f8	6	July '19. 5f
(11) Flatb' sh a...	100	200,000	96,200	J & J	None	2	Jan. '17. 2
Greenpoint a...	100	200,000	1,138,800	Q-J	8	d10	Oct. '19. 2
Homestead a...	100	1,000,000	53,900	J & J	None	None	July '14. 2
Montauk a...	100	100,000	102,400	Beg. bus	s. Sep.	2	19 V. 109, p. 952
Municipal a...	100	200,000	1,258,200	Q-J	f12	11 1/2	Oct. '19. 2 1/2
Nassau a...	100	1,000,000	244,300	J & J	k7	6	July '19. 5f
North Side a...	100	200,000	211,100	J & J	6	6	July '19. 4
People's a...	100	200,000	170,800	J & D 31	4	4	July '19. 2
Ridgewood a...	100	100,000	170,800	J & D 31	4	4	July '19. 2

a State banks. b Sept. 12 1919 for national banks and Sept. 12 1919 for State banks. c Decrease due to change in dividend period. d Increase due to change in dividend period. e Special dividends paid as follows: 55% July 1918, 110% July 1917. f Includes extra div. of 2%. g Capital of Chatham & Phenix Nat. Bank increased from \$3,500,000 to \$7,000,000, effective July 15 1919. V. 108, p. 2402, 2095. h Includes extra div. of 7%. i Includes extra div. of 10%. j Increase in capital of Chelsea Exchange Bank from \$400,000 to \$1,000,000 ratified by stockholders June 19 1919. V. 108, p. 2500, 2299. k Includes extra div. of 1%. l One per cent of this is extra and is payable in Liberty Loan bonds. m Includes extra div. of 5%. n Includes extra divs. of 4%. o One per cent of this is a Red Cross div. p Includes 2% extra, 1% Red Cross div. and 1% payable in Liberty Loan bonds. q Includes Red Cross div. of 1 1/2%. r Stockholders of Battery Park National Bank voted July 22 1918 to increase capital from \$400,000 to \$1,500,000 and surplus from \$400,000 to \$1,400,000 at the same time declaring a stock div. of 25%, paid Sept. 16 1918. See V. 107, p. 371. s Includes extra div. of 10% and a Red Cross div. of 2%. t First dividend at quarterly rate. Dividend period changed from J. & J. to Q.-J. Paid in Jan. 1919 a semi-annual dividend of 8% and 2% extra. u Paid regular 2 1/2% and 1% extra in Jan. 1919. v Six per cent of this is extra. w Capital increased in May 1918 from \$100,000 to \$200,000 (V. 106, p. 2092), and again in May 1919 to \$500,000 (V. 108, p. 1997). Paid dividend in 1918 of 50% on old capital and 25% reg. and 55% special on new capital. x Twenty per cent of this is extra and the July quar. div. was paid in Liberty Loan bonds. y July quarterly dividend of 5% was paid in Liberty Loan bonds. z Stockholders voted April 16 1917 to increase capital from \$200,000 to \$400,000, a stock dividend of 100% having been declared, payable May 1 1917. V. 108, p. 1242; V. 104, p. 1872. \* Includes extra dividend of 1 1/2%. † Stockholders of Citizens' Nat. Bank on Oct. 22 1919 ratified proposition to increase capital from \$2,550,000 to \$3,000,000. V. 109, p. 1585, 1151. ‡ Proposition to increase capital of Colonial Bank from \$500,000 to \$600,000 ratified by stockholders Aug. 20 1919. V. 109, p. 748. § Capital of Fifth Nat. Bank to be increased from \$250,000 to \$1,000,000. Proposition ratified by stockholders Sept. 18 1919. V. 109, p. 1151. ¶ Business of the Scandinavian Trust Co. acquired by the Liberty National Bank in Oct. 1919 and capital of latter to be increased from \$3,000,000 to \$5,000,000. V. 109, p. 1507, 1051, 847. (1) Public Nat. Bank increased capital in June 1919 from \$1,250,000 to \$1,500,000 and stockholders on Oct. 20 1919 ratified a further increase to \$2,000,000. V. 109, p. 1671, 1151; V. 108, p. 2500. (2) Ten per cent of this is extra and was paid in 3% Liberty Loan bonds. (3) Capital of Irving Nat. Bank increased from \$4,500,000 to \$6,000,000 in Aug. 1919. V. 109, p. 448; V. 108, p. 2602, 2095. (4) Paid in 1918 on Bank of Manhattan Co. stock 8% on old capital and 12% and 3% extra on

new capital. (5) Includes extra dividends of 8% (2% each quarter). (6) Paid in May 1918 a special dividend of \$8 33 in connection with the organization of the Liberty Securities Corporation. (7) Stockholders voted Jan. 15 to increase stock from \$300,000 to \$1,000,000, to become effective March 1 1918. A special div. of 100% from surplus accumulated prior to Mar. 1 1913 was paid in Mar. 1918. V. 106, p. 994, 269, 47. (8) Business of Sherman Nat. Bank taken over by Irving Trust Co. May 24 1919. V. 109, p. 344; V. 108, p. 2211. (9) Nat. City Bank of Bklyn. acquired by Irving Trust Co. in Oct. 1919. V. 109, p. 1336. (10) Capital of Coney Island Bank to be increased from \$100,000 to \$200,000. V. 109, p. 1586, 1434. (11) Bank of Flatbush merged into People's Trust Co. as of July 29 1918. V. 106, p. 2622. (12) Includes extra div. of 1/2%. (13) Increase in capital from \$300,000 to \$500,000 authorized by stockholders Jan. 14 1919 became effective Jan. 29 1919. V. 108, p. 943, 654, 240. (14) Includes extra div. of 3%.

## NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital.		Surplus & undivided profits on market val Sept. 10 '18.	Dividends paid in 1917 and 1918 and also last dividend.			
	Par.	Amount.		Period.	1918.	1917.	Last paid. %
New York.	\$	\$	\$				
American a...	100	1,000,000	243,300	Beg. bus	Jan.	27 '19	See note r %
Bankers a...	100	15,000,000	18,786,500	Q-J	20	d45	Oct. '19. 5
Cent Union a...	100	12,500,000	18,535,100	Q-J	11	11	Oct. '19. 5 1/2
Columbia a...	100	5,000,000	7,262,000	Q-M31	b16 1/2	17 1/2	Sept. 30 '19. 4
Commercial a...	100	500,000	214,100	Beg. bus	Nov.	1906.	
Corporation a...	100	500,000	155,200	J-D	11	11	Jan. 30 '19. 10m
Empire a...	100	2,000,000	2,171,400	Q-M30	o16	16	Sept. 30 '19. 3
Equitable a...	100	6,000,000	14,394,800	Q-M30	20	20	Sept. 30 '19. 5
Farm L & Tr a...	100	5,000,000	11,982,300	Q-F	18	18	Nov. '19. 5
Fidelity a...	100	1,000,000	1,348,400	Q-J	b10	b10	Sept. 30 '19. 2 1/2
Fulton a...	100	500,000	627,900	J & J	o14	b12	July '19. 5
Guaranty a...	100	25,000,000	29,637,000	Q-M31	20	21	Sept. 30 '19. 5
Hudson a...	100	500,000	622,800	Q-J	8	c9	Sept. 30 '19. 2
Irving a...	100	3,000,000	1,571,200	Q-J	7 1-3	11	Oct. '19. 2
Ital Disc & Tr a...	100	500,000	362,300	Beg. bus	Nov.	11 '18	V. 109, p. 141
Law Title & Tr a...	100	4,000,000	5,529,800	Q-J	5	5	Oct. '19. 1 1/2
Lincoln a...	100	1,000,000	783,300	Q-F	4	2	Nov. '19. 1
Mercantile a...	100	1,000,000	870,000	Beg. bus	s. May	1 '17	See note (e)
Metropolitan a...	100	2,000,000	4,460,000	Q-M31	24	25	Sept. 30 '19. 6
NY Life & Tr a...	100	1,000,000	4,422,600	J & D	45	45	June '19. 20
New York a...	100	3,000,000	11,129,000	Q-M31	32	33	Sept. 30 '19. 8
Scandinavian a...	100	1,000,000	1,000,000	Q-M	10	10	Sept. 30 '19. 2 1/2
Title Gu & Tr a...	100	5,000,000	12,825,300	Q-M31	20	20	Sept. 30 '19. 5
U S M & Tr's a...	100	2,000,000	4,808,100	Q-M31	24	24	Oct. '19. 6
United States a...	100	2,000,000	14,672,000	J & J	50	50	July '19. 25
Brooklyn.							
Brooklyn a...	100	1,500,000	2,634,500	Q-J	f25	25	Oct. '19. 5
Franklin a...	100	1,000,000	1,350,400	Q-M 31	12	12	Sept. 30 '19. 3
Hamilton a...	100	500,000	1,089,000	Q-F	12	12	Nov. '19. 5b
Kings County a...	100	500,000	2,688,300	Q-F	24	24	Nov. '19. 7
Manufac'rs a...	100	1,000,000	901,300	Q-J	7	6	Jan. '20. 3
Peoples a...	100	1,200,000	1,265,600	Q-M 31	o16	14	Sept. 30 '19. 4

a Decrease due to change in div. period. b Includes extra divs. of 2%. c Increase due to change in div. period. d Includes 20% regular dividends, 2% Red Cross dividend and special divs. of 23% in connection with consolidation with Astor Trust Co. e See V. 104, p. 1770, 1234. f Includes extra div. of 5%. g Includes extra div. of 4%. h Includes extra div. of 10%. i Stockholders of Bankers' Trust Co. will vote Dec. 15 1919 on proposition to increase capital from \$15,000,000 to \$20,000,000. V. 109, p. 1958. j Includes extra dividend of 15%. k First dividend, 6%, paid Dec. 31 1918. l Includes special dividend of 10%. m Includes extra dividend of 1%. n Name changed Nov. 30 1917 from Broadway Trust to Irving



## INDEX TO COMPANIES—CONSOLIDATED, &amp;c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name	Will be Found under—
Aberdeen & Asheboro	Norfolk Southern
Adirondack	Delaware & Hudson
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Alabama Steel & Shipbuilding Co.	Tennessee Coal, Iron & RR. Co.
Albany & Northern	Georgia Southwestern & Gulf
Alberta Ry. & Irrigation Co.	Canadian Pacific Ry.
Algoma Central Terminal	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation
Allegheny Valley	Pennsylvania RR.
Almagordo & Sacramento Mtn. Ry.	El Paso & Northeastern RR.
American Coal Products Co.	Barrett Company
American Dock & Improvement	Central of New Jersey
American Graphophone Co.	Columbia Graphophone Co.
American Oilfields Co.	California Petroleum Co.
American Pipe & Foundry Co.	U. S. Cast Iron Pipe & Foundry Co.
American Petroleum Co.	California Petroleum Co.
American Spirits Manufacturing	U. S. Food Product Co.
American Steamship Co.	United States Steel Corporation
Arkansas Oklahoma & Western	Kansas City & Memphis
Aroostook Northern RR.	Bangor & Aroostook RR.
Aroostook Valley (Electric) RR.	Canadian Pacific
Associated Merchants Co.	Associated Dry Goods Corporation
Atlanta Knoxville & Northern	Louisville & Nashville
Atlanta & Northern RR.	Atlanta Tennessee & Northern Ry.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic
Atlantic & Northwest	Canadian Pacific
Atlantic & Yadkin RR.	Southern Ry.
Augusta Terminal Ry.	Charleston & Western Carolina Ry.
Austin & Northwestern	Houston & Texas Central
Ayer Mills	American Woolen
Baltimore & Cumberland Valley RR.	Western Maryland RR.
Baltimore Electric	Consol. Gas El. Lt. & P. of Balt.
Baltimore & Harrisburg RR.	Western Maryland RR.
Bangor & Portland	Delaware Lackawanna & Western
Bay City & Battle Creek	Michigan Central
Bay Counties Power Co.	Pacific Gas & Electric Co.
Bedford Belt	Chicago Terre Haute & Southeastern
Bellingham & Northern Ry. Co.	Chicago Milwaukee & St. Paul
Bellows Falls Power Co.	New England Company (Industrials)
Bennington & Rutland	Rutland RR.
Bergen County RR.	Erie RR.
Bessemer Coal & Coke Co.	Republic Iron & Steel Co.
Big Sandy	Chesapeake & Ohio
Billings & East Montana Power Co.	Montana Power Co.
Binghamton Gas Works	American Light & Traction
Birmingham Belt	St. Louis & San Francisco
Bluff Point Land Impt. Co.	Delaware & Hudson Co.
Boonville Bridge	Missouri Kansas & Texas
Boston & New York Air Line	New York New Haven & Hartford
Boyer Valley	Chicago & North Western
Brinson Railway	Savannah & Atlanta Ry.
Brooklyn & Montauk	Long Island
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Susquehanna Iron Co.	Rogers-Brown Iron Co.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Las Vegas & Tonopah
Bullock Electric Manufacturing	Allis-Chalmers Manufacturing Co.
Bullock Manufacturing Co.	Allis-Chalmers Manufacturing Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific
Burlington & Missouri River	Chicago Burlington & Quincy
Butte Electric & Power Co.	Montana Power Co.
Cairo Bridge Co.	Illinois Central RR.
Caldwell & Northern	Carolina & Northwestern
Calgary & Edmonton Ry.	Canadian Pacific Ry.
California Central Gas & Electric Co.	Pacific Gas & Electric Co.
California Electric Generating Co.	Great Western Power Co.
California Gas & Electric Corp.	Pacific Gas & Electric Co.
California Northwestern	Northwestern Pacific
Cambria & Clearfield	Pennsylvania RR.
Canada Atlantic	Grand Trunk Ry.
Canadian National Ry.	Canadian Northern Ry.
Canadian Northern Alberta Ry.	Canadian Northern Ry.
Canadian Nor. Coal & Ore Dock	Canadian Northern Ry.
Canadian Northern Western Ry.	Canadian Northern Ry.
Carnegie Co.	United States Steel Corporation
Carolina Central	Seaboard Air Line
Carthage & Adirondack	New York Central RR.
Carthage Watertown & Sack. Harb.	New York Central RR.
Catawba Power & Conduit Co.	Buffalo General Electric Co.
Cedar Rapids Iowa Falls & Northwest	Chicago Rock Island & Pacific
Cedar Rapids Mfg. & Power Co.	Montreal Light, Heat & Power
Cedar Rapids & Missouri River	Chicago & North Western
Central Arkansas & Eastern	St. Louis Southwestern
Central Branch Ry.	Missouri Pacific
Central Branch Union Pacific	Missouri Pacific
Central California Electric Co.	Pacific Gas & Electric Co.
Central District Tel. & Co. of Pitts.	Bell Tel. & Co. of Pennsylvania
Central Ga. RR. & Banking	Central of Georgia Ry.
Central Iron & Coal	Central Foundry
Central N. Y. & Western	Pittsburgh Shawmut & Northern RR.
Central Ohio	Baltimore & Ohio
Central Ontario Ry.	Canadian Northern Ry.
Central Petroleum	Texas Company
Central Terminal RR.	Minneapolis St. Paul & Sault Ste. M.
Central Union Gas	Consolidated Gas of N. Y.
Central Vermont Transportation	Central Vermont
Charleston Northern	Seaboard Air Line
Charleston & Savannah	Atlantic Coast Line RR.
Chartiers	Pittsburgh Cln. Chicago & St. Louis
Chateaugay Ore & Iron Co.	Delaware & Hudson Co.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia
Chevrolet Motor Co.	General Motors Corporation
Chicago & Atlantic Terminal Co.	Erie RR.
Chicago Dock	Chicago Utilities
Chicago Edison Co.	Commonwealth Edison Co.
Chicago Gas Light & Coke	People's Gas L. & C.
Chicago & Grand Trunk Ry.	Grand Trunk Western Ry.
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt
Chicago & Indiana Coal	Chicago & Eastern Illinois
Chicago Indiana & Southern	New York Central RR.
Chicago Ind. & St. Louis Short Line	Cleveland Cln. Chic. & St. Louis
Chicago Kalamazoo & Saginaw	Michigan Central
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul
Chicago St. Louis & New Orleans	Illinois Central
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha
Chicago Subway	Chicago Utilities
Chicago Wisconsin & Minnesota	Wisconsin Central
Choctaw & Memphis	Chicago Rock Island & Pacific
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific
Cicero Gas Co.	Public Service Corp. of Nor. Illinois
Cincinnati Gas Transportation Co.	Columbia Gas & Electric Co.
Cincinnati Hamilton & Dayton	Baltimore & Ohio RR.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cln. Chicago & St. Louis
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati
Cincinnati Sandusky & Cleveland	Cleveland Cln. Chicago & St. Louis
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
Cincinnati Wabash & Michigan Ry.	Cleveland Cln. Chic. & St. L. Ry.
City Electric Co. of San Francisco	Great Western Power Co.
Civic Investment & Industrial Corp.	Montreal Lt., Ht. & Power Consol.
(H. B.) Claffin Co.	Mercantile Stores Corporation
Cleveland Akron & Columbus	Cleveland Akron & Cincinnati Ry.
Clearfield & Jefferson	Pennsylvania RR.

Name	Will Be Found Under—
Cleveland Columbus Cln. & Ind.	Cleveland Cln. Chicago & St. Louis
Cleveland Lorain & Wheeling	Baltimore & Ohio
Cleveland & Marietta	Toledo Columbus & Ohio River
Cleveland Short Line	New York Central RR.
Cleveland Terminal & Valley	Baltimore & Ohio
Clyde Line	Atlantic Gulf & West Indies SS. Co.
Coal & Coke Ry.	Baltimore & Ohio RR.
Coal & Iron Ry.	Western Maryland
Coal River & Western	Chesapeake & Ohio
Colorado Bridge	International & Great Northern
Colorado Industrial Co.	Colorado Fuel & Iron
Colorado-Utah Construction Co.	Denver Northwestern & Pacific Ry.
Columbia & St. Louis	Wabash
Columbus Connecting & Terminal	Norfolk & Western
Columbus (O.) Gas Co.	Ohio Cities Gas Co.
Columbus Gas & Fuel Co.	Ohio Cities Gas Co.
Columbus & Hocking Valley	Hocking Valley
Columbus & Toledo	Hocking Valley
Commercial Cable Co.	Mackay Cos.
Commercial Nat. Safe Deposit Co.	Commonwealth-Edison Co.
Connecticut River Power Co.	New England Company
Connellsville & Monongahela RR.	United States Steel Corporation
Consolidated Electric Co.	Great Western Power Co.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power
Consolidated Power Co.	Consol. Gas, El. Lt. & P. Co. of Balt.
Consumers' Chemical Corporation	Virginia-Carolina Chemical Co.
Consumers' Gas	People's Gas Lt. & Coke
Continental Coal	Hocking Valley
Cornwall & Lebanon RR.	Pennsylvania RR.
Crucible Fuel Co.	Crucible Steel Co.
Cuba Eastern	Guantanamo & Western RR.
Cumberland Valley Ry.	Pennsylvania RR.
Current River	Kansas City Fort Scott & Memphis
Dallas & Waco	Missouri Kansas & Texas
Danbury & Norwalk	New York New Haven & Hartford
Danville & Grape Creek	Chicago & Eastern Illinois
Dawson Ry. & Coal Co.	El Paso & Northeastern Co.
Delano Land	Lehigh Valley
Des Moines & Fort Dodge	Minneapolis & St. Louis
Des Plaines Valley	Chicago & North Western
Detroit Grand Rapids & Western	Pere Marquette
Detroit Rock Salt	International Salt Co.
Dexter & Newport RR.	Maine Central RR.
Dexter & Piscataquis RR.	Maine Central RR.
Dimmick Pipe Co.	U. S. Cast Iron Pipe & Foundry Co.
Distillers Securities Corporation	U. S. Food Products Co.
Dominion Line	International Mercantile Marine Co.
Duluth Rainy Lake & Winnipeg Ry.	Duluth Winnipeg & Pacific Ry.
Durham & Northern	Seaboard Air Line
Dutchess County RR.	Central New England Ry.
East Maine RR.	Maine Central RR.
East River Gas	Consolidated Gas of N. Y.
East Tennessee Virginia & Georgia	Southern Railway
Eastern Michigan Edison	Detroit Edison
Eastern of Minnesota	Great Northern
Eastern Tel. & Tel. Co.	Keystone Telephone Co.
Easton & Amboy—East & Northern	Lehigh Valley
Economy Light & Power	Public Service Corp. of Nor. Illinois
Edison Elec. Ill. of Brooklyn	Brooklyn Edison Co.
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York
Edison Light & Power Co.	Pacific Gas & Electric Co.
Elizabeth River	Norfolk & Portsmouth Belt Line
Elk Horn Fuel Co.	Elk Horn Coal Corporation
Ellwood Short Line	Baltimore & Ohio
El Paso & Rock Island Ry.	El Paso & Northeastern Co.
Equitable Gas Light Co. (New York)	Consolidated Gas of N. Y.
Essex & Jersey	Erie RR.
Essex Terminal Ry.	Erie RR.
Euclid Equipment Trust	Bessemer & Lake Erie
European & North American	Maine Central RR.
Evansville Belt Ry.	Chicago & Eastern Illinois RR.
Evansville Henderson & Nashville	Louisville & Nashville
Evansville Mt. Carmel & Nor. Ry.	Cleve. Cln. Chicago & St. Louis
Evansville & Terre Haute	Chicago & Eastern Illinois
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul
Flint & Pere Marquette	Pere Marquette
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line
Fort Worth & New Orleans	Houston & Texas Central
Fort Worth & Rio Grande	St. Louis—San Francisco
Fremont Elkhorn & Missouri Valley	Chicago & North Western
Frick H. O. Co.	United States Steel Corporation
General Rubber	United States Rubber
Genesee River RR.	Erie RR.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia & Alabama Terminal Ry.	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway
Gila Valley Globe & Northern	Arizona Eastern
Girard Point Storage	Pennsylvania RR.
Gold & Stock Telegraph Co.	Western Union Telegraph Co.
Goshen & Deckertown RR.	Erie RR.
Gouverneur & Oswegatchie	New York Central RR.
Granby Mining & Smelting	American Zinc, Lead & Smelting
Grand Rapids Gas Light	American Light & Traction
Grand River Valley	Michigan Central
Gray's Point Terminal	St. Louis Southwestern
Great Falls Power Co.	Montana Power Co.
Great Northern Ry. of Canada	Canadian Northern Quebec
Great Western Ry. of Canada	Grand Trunk Ry.
Greeley-Hudson Securities Corp.	Hudson Companies (RRs.)
Greeley Square Realty Co.	Hudson Companies (RRs.)
Grenobler Ry.	Chesapeake & Ohio
Guatemala Central	International Rys. of Cent. America
Halcomb Steel Co.	Crucible Steel Co.
Hallfax & Southwestern Ry.	Canadian Northern Ry.
Hancock & Calumet	Mineral Range
Hannibal & St. Joseph Ry.	Chicago Burlington & Quincy RR.
Harlem River & Portchester	New York New Haven & Hartford
Harrisburg Ports, Mt. J. & Lancaster	Pennsylvania RR.
Hecker-Jones-Jewell Co.	Standard Milling Co.
Henderson Bridge	Louisville & Nashville
Hereford	Maine Central
Hoboken Ferry	N. Y. & Hoboken Ferry
Hocking Coal Co.	Minneapolis & St. Louis RR.
Hollidaysburg Bedford & Cumb.	Pennsylvania
Holy Manufacturing Co.	Worthington Pump & Machinery Co.
Holyoke & Westfield RR.	N. Y. N. H. & Hartford RR.
Home Long Distance Telephone Co.	Pacific Telephone & Telegraph Co.
Houston	New York New Haven & Hartford
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio
Hutchinson & Southern	Atchison Topeka & Santa Fe
Hydraulic Power Co.	Niagara Falls Power Co.
Illinois Steel Co.	United States Steel Corporation
Illinois Tunnel	Chicago Utilities
Imperial Rolling Stock	Canadian Northern
Indiana Bloomington & Western	Peoria & Eastern
Indiana Illinois & Iowa	New York Central RR.
Indiana Steel Co.	United States Steel Corporation
Indiana Natural Gas & Oil	People's Gas Light & Coke
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western
Indianapolis & Louisville	Chicago Indianapolis & Louisville
Indianapolis & St. Louis	Cleveland Cln. Chic. & St. Louis



Name.	Will Be Found Under—
International Navigation	International Mercantile Marine.
Interborough-Metropolitan Co.	Interborough Consolidated Corp.
International Steam Pump Co.	Washington Pump & Machinery Co.
Iowa Central	Minneapolis & St. Louis.
Iowa Minnesota & Northwestern	Chicago & North Western
Irons—Hawcroft & Ottawa Ry.	Canadian Northern Ry.
Iroquois Iron Co.	Steel & Tube Co. of America.
Jackson Lansing & Saginaw	Michigan Central.
Jamestown Franklin & Clearfield	New York Central.
Jamison Coal & Coke Co.	Baltimore & Ohio.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Kalamazoo & White Pigeon	New York Central RR.
Kankakee & Southwestern	Illinois Central.
Kansas City Excelsior Spgs. & Nor.	Wabash RR.
Kansas City Memphis & Birm. Ry.	Kansas City Ft. Scott & Memphis Ry.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City Northwestern Ry.	Missouri Pacific Ry.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Karpen Building	Standard Oil Co. of Indiana.
Kentucky Central	Louisville & Nashville.
Kings County El. Lt. & Power Co.	Brooklyn Edison Co.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Kolb Bakery	General Baking Co.
Lackawanna Iron & Steel Co.	Bethlehem Steel Co.
Lake Erie & Detroit River	Pere Marquette
Lake Erie & Pittsburgh Ry.	New York Central RR.
Lake Shore & Mich. Southern Ry.	New York Central RR.
Lanscon Consol. Store Service	American Pneumatic Service.
Laramie Hahn's Peak & Pacific	Colorado Wyoming & Eastern
Leamington & St. Clair	Canada Southern.
Lehigh & Lake Erie Ry.	Lehigh Valley RR.
Lehigh Navigation Electric Co.	Lehigh Coal & Navigation Co.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Eastern Ry.	Louisville & Nashville RR.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.)
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Linde Air Products	Union Carbide & Carbon Corp.
Little Falls & Dolgeville Ry.	New York Central RR.
Little Rock Bridge Co.	Chicago Rock Island & Pacific Co.
Little Rock & Hot Springs Western	Missouri Pacific.
Little Rock Jet.—Lit. Rk. & Ft. Sm.	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	American Locomotive Co.
Long Dock Company	Erie RR.
Long Island & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Macopla RR.	N. Y. Susquehanna & Western RR
Madison Gas & Electric	American Light & Traction.
Madison River Power Co.	Montana Power Co.
Madison Line	Atlantic Gulf & West Indies SS. Co.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitowlin & North Shore Ry.	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Mark Manufacturing Co.	Steel & Tube Co. of America.
Marlin Arms Corporation	Marlin Rockwell Corporation.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic
Marshallfield & Southeastern RR.	Wisconsin Central Ry.
Maryland Steel Co.	Bethlehem Steel Co.
Massachusetts	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR
Metropolitan Gas Corporation	Pacific Gas & Electric Co.
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Middlesex Valley RR.	Lehigh Valley RR.
Midland of New Jersey	New York Susquehanna & Western
Midland RR.	N. Y. Susquehanna & Western RR
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corporation.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneapolis St. P. & Sault Ste. Marie
Minneapolis Sault Ste. Marie & Atl.	Minneapolis St. P. & Sault Ste. Marie
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Mobile & Montgomery Ry.	Louisville & Nashville RR.
Mobile Terminal & Ry. Co.	Atlanta Tennessee & Northern Ry.
Mohawk & Malone	New York Central RR.
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River Cons. Coal & C.	Pittsburgh Coal Co.
Monongahela Southern RR.	United States Steel Corporation.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central RR.	Great Northern Ry.
Montana Power Transmission Co.	Montana Power Co.
Montauk Extension RR.	Long Island.
Montreal & Province Line Ry.	Central Vermont Ry.
Montreal Warehousing	Grand Trunk
Morris Canal Co.	Lehigh Valley RR.
Mount Vernon Branch	Chicago & Eastern Illinois.
Munising	Munising Marquette & Southeastern.
Muskegon Grand Rapids & Indiana	Grand Rapids & Indiana.
Mutual Electric Light Co.	Pacific Gas & Electric Co.
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co.	Western Union Telegraph Co.
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Leather Co.	Swift & Co.
National Star	Corn Products Refining Co.
National Tube Co.	United States Steel Corporation.
Neagustuck RR.	N. Y. N. H. & Hartford RR.
Nebraska	Chicago Burlington & Quincy.
Nevada & California RR.	Central Pacific Ry.
New Amsterdam Gas	Consolidated Gas of New York
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New Castle & Shenango Valley	Sharon Ry.
New Cornelia Copper Co.	Calumet & Arizona Copper Co.
New England	New York New Haven & Hartford.
New England Elevating Ry.	Grand Trunk Ry.
New England Navigation Co.	N. Y. N. H. & Hartford RR.
New England Power Co.	New England Company.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Haven & Northampton RR.	N. Y. N. H. & Hartford RR.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Chicago	Gulf Mobile & Northern.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)

Name.	Will Be Found Under—
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richmond Ry.	Connecticut & Passumpsic Ry.
New York Bay Extension	Long Island.
N. Y. Central & Hudson River RR.	New York Central RR.
New York & Cuba Mail SS. Co.	Atlantic Gulf & West Indies SS. Co.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York & East River Gas Co.	Consolidated Gas Co. of New York.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey RR.	Hudson & Manhattan RR.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York
New York & New Eng. Bost. Term.	New York New Haven & Hartford
New York & Northern	New York Central RR.
New York & Porto Rico SS. Co.	Atlantic Gulf & West Indies SS. Co.
New York Providence & Boston	New York New Haven & Hartford
New York & Putnam	New York Central RR.
New York & Queens El. Lt. & Pow.	Consolidated Gas Co. of New York.
New York & Queens Gas Co.	Consolidated Gas Co. of New York.
New York & Rockaway	Long Island.
New York & Westchester Lighting	Consolidated Gas Co. of New York.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Niagara & Erie Power Co.	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co.	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co.	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co.	Public Service Corp. of Nor. Illinois.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California Power Co.	Pacific Gas & Electric Co.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Mississippi River Pow. Co.	Northern States Power Co.
Northern Ry. (Canada)	Grand Trunk Ry.
Northern Ry. of California	Southern Pacific RR.
Northern Union Gas Co.	Consolidated Gas of New York.
Northwestern Gas Light & Coke Co.	Public Service Corp. of North. Ill.
Northwestern Telegraph Co.	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co.	Crucible Steel Co. of America.
Norwood & Montreal RR.	New York Central RR.
Oceanic Steam Navigation Co.	International Mercantile Marine Co.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal Ry.	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
One Ninety-Five Broadway	American Telephone & Tele. Co.
Ontario & Quebec	Canadian Pacific.
Oregon Eastern Ry.	Central Pacific Ry.
Oregon RR. & Navigation Co.	Oregon-Wash. RR. & Nav. Co.
Ozark & Cherokee Central	St. Louis San Francisco.
Pacific Gas Improvement Co.	Pacific Gas & Electric Co.
Pacific Light & Power Corp.	Southern California Edison Co.
Pacific RR. of Missouri	Missouri Pacific Ry.
Paducah & Memphis Ry.	Louisville & Nashville RR.
Pan-American RR.	National Railway of Mexico.
Paragould Southeastern	St. Louis Southwestern.
Passaic & New York RR.	N. Y. Susquehanna & Western RR.
Pembroke Southern	Grand Trunk Ry.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Pennsylvania Steel Co.	Bethlehem Steel Co.
Pennsylvania Utilities Co.	General Gas & Electric Co.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Petroleum Refining Co.	Galena Signal Oil.
Philadelphia & Erie	Pennsylvania.
Philadelphia & Reading	Reading Company.
Phila. Wilmington & Baltimore	Phila. Baltimore & Washington RR.
Piedmont & Cumberland RR.	Western Maryland RR.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pine Creek	New York Central RR.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Coal, Dock & Wharf	Pittsburgh Coal Co.
Pittsburgh Crucible Steel Co.	Crucible Steel Co. of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Lisbon & Western	Wheeling & Lake Erie RR.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Painesville & Fairport	Baltimore & Ohio RR.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pleasant Valley Coal	Denver & Rio Grande.
Port Wenworth Terminal Corp.	Savannah & Atlanta Ry.
Portland & Ogdensburg	Maine Central.
Portland & Rochester RR.	Maine Central RR.
Portland (Me.) Union Station Co.	Portland Terminal Co.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchafalaya Topeka & Santa Fe.
Prest-O-Lite Co.	Union Carbide & Carbon Corp.
Princeton & Northwestern	Chicago & North Western.
Prospect Park & Coney Island RR.	Long Island RR.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Public Service Bldg. Co. of Balt.	Consol. Gas El. L. & P. Co. of Balt.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Quebec Central	Canadian Pacific.
Quebec & Lake St. John Ry.	Canadian Northern Ry.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Retsof Mining Co.	International Salt Co.
Richmond & Allegheny Valley Ry.	Chesapeake & Ohio Ry.
Richmond & Danville	Southern Railway.
Richmond & Mecklenburg RR.	Southern Ry.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
Rochester & Pittsburgh	Buffalo Rochester & Pittsburgh.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvement Equipm't.	Chicago Rock Island & Pacific.
Rock Island & Peoria Ry.	Chicago Rock Island & Pacific Ry.
Rocky Mt. Coal & Iron Co.	Colorado Fuel & Iron Co.
Roland Park Electric & Water Co.	Consol. Gas El. L. & Power Co., Ba
Rome Watertown & Ogdensburg	New York Central RR.
Rutland-Canadian	Rutland.
Rutland Toledo & Northern Ry.	Chicago & Alton RR.
Sacramento Electric Gas & Ry.	Pacific Gas & Electric Co.
Sacramento Valley Power Co.	Northern California Power Co.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
St. Clair Furnace Co.	United States Steel Corporation.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR.	United States Steel Corporation
St. Joseph Gas	American Light & Traction



Name.	Will Be Found Under—	Name.	Will Be Found Under—
St. Lawrence & Ottawa	Canadian Pacific.	Toledo Canada Southern & Detroit	Michigan Central.
St. Louis Bridge	Terminal Association of St. Louis	Toledo & Cincinnati RR.	Baltimore & Ohio.
St. Louis & Cairo Ry.	Mobile & Ohio RR.	Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.	Tombigbee Valley	Alabama Tennessee & Northern.
St. Louis Peoria & N. W. Ry.	Chicago & North Western Ry	Toronto Grey & Bruce	Canadian Pacific.
St. Louis Wichita & Western	St. Louis & San Francisco.	Traverse City RR.	Grand Rapids & Indiana.
St. Maurice Paper Co.	Union Bag & Paper Co.	Troy & Boston	Fitchburg.
"St. Paul"	Chicago Milwaukee & St. Paul	Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
St. Paul & Duluth	Northern Pacific.	Turner (J. Spencer)	International Cotton Mills Corp.
St. Paul Eastern Grand Trunk	Chicago & North Western.	Union Switch & Signal Co	Westinghouse Air Brake Co.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.	Union Transportation Co	Union Oil Co. Inc of California.
St. Paul Gaslight	American Light & Traction.	United Ogar Manufacturers	General Ogar Co., Inc.
St. Paul Minneapolis & Manitoba	Great Northern.	United Dry Goods Companies	Associated Dry Goods Corporation.
St. Paul & Northern Pacific	Northern Pacific Ry.	United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
Salmon River Power Co.	Niagara Lockport & Ontario Pow.Co.	United Elec. Light & Power of N. Y.	Consolidated Gas of New York
Sanford & St. Petersburg RR.	Atlantic Coast Line RR.	Union RR.	United States Steel Corporation.
San Francisco Gas & Electric Co.	Pacific Gas & Electric Co.	Union Stock Yard & Transit Co.	Ch. J. Rys. & U. Stk. Y.
San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.	United Gas & Electric Co.	Pacific Gas & Electric Co.
San Pedro Los Angeles & Salt Lake	Los Angeles & Salt Lake RR.	United Motors Corporation	General Motors Corporation.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.	United States Leather	Central Leather.
Saranac & Lake Placid	Chateaugay & Lake Placid.	United States Sugar Refinery	Corn Products Refining Co.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha	Upper Coos	Maine Central.
Savannah Florida & Western	Atlantic Coast Line RR.	Utah Central	Denver & Rio Grande.
Schenectady & Duaneburg	Delaware & Hudson.	Utah Company	U. S. Smelting, Refining & Min Co
Schoen Steel Wheel	United States Steel Corporation	Utah Fuel	Denver & Rio Grande.
Schuykill River East Side	Baltimore & Ohio.	Utah & Northern	Oregon Short Line.
Schwarzchild & Sulzberger	Wilson & Co.	Utica & Black River	New York Central RR.
Selot Valley & New England	Norfolk & Western.	Utica Clinton & Binghamton RR.	Delaware & Hudson RR.
Seaboard & Roanoke	Seaboard Air Line.	Valley Counties Power Co.	Pacific Gas & Electric Co.
Sea Coast	Atlantic City.	Van Buren Bridge	Bangor & Aroostook RR.
Sen Sen Chiclet Co.	American Chiclet Co.	Vera Cruz & Pacific RR.	National Railways of Mexico.
Shade Gap	East Broad Top RR. & Coal Co.	Vera Cruz to Isthmus	National Railways of Mexico.
Sharon Coke Co.	Union Steel Co.	Verdigris Val. Independ'ce & West	Missouri Pacific.
Sherman Shreveport & Southern	Missouri Kansas & Texas	Vicksburg & Meridian	Alabama & Vicksburg.
Shreveport Bridge & Terminal	St. Louis Southwestern.	Victoria Rolling Stock	Canadian Pacific.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.	Virginia Air Line	Chesapeake & Ohio.
Sioux City & Pacific	Chicago & North Western	Virginia Midland	Southern Railway.
Sioux Iron & Steel Co.	Sloss Sheffield Iron & Steel Co.	Wabash-Pittsburgh Terminal	Pittsburgh & West Virginia.
Sodus Bay & Southern	Elmira & Lake Ontario	Waco & Northwestern	Houston & Texas Central Railway.
Somerset Ry.	Maine Central.	Walker Co	Westhouse El. & Man.
South Carolina & Georgia	Southern Ry., Carolina Division.	Washington County	Maine Central.
South & North Alabama	Louisville & Nashville.	Washington & Columbia River	Northern Pacific.
South Yuba Water Co.	Pacific Gas & Electric Co.	Washington Ohio & Western	Southern Ry.
Southeastern & St. Louis	Louisville & Nashville.	Waters-Pierce Oil Co	Pierce Oil Corp.
Southern California Telephone	Pacific Telephone & Telegraph Co.	Webster Coal & Coke	Clearfield Bituminous Coal Corp.
Southern Indiana	Chicago Terre Haute & Southeast'n	Westchester Lighting Co.	Consolidated Gas of New York.
Southern Pacific Branch	Southern Pacific RR.	West Chester RR.	Pennsylvania RR.
Southern Sierras Power Co.	Nevada California Electric Corp.	West Pennsylvania RR.	Pennsylvania RR.
Southwest Pennsylvania	Pennsylvania.	West River	New London Northern.
Southwestern Coal & Impt. Co.	Missouri Kansas & Texas Ry.	West Side Belt	Pittsburgh & West Virginia Ry.
Spanish-American Iron Co.	Bethlehem Steel Corporation.	West Virginia & Pittsburgh	Baltimore & Ohio.
Spartanburg Union & Columbia	Southern Ry., Carolina Division	Western Pennsylvania	Pennsylvania.
Spokane Falls & Northern	Great Northern.	Western Pocahontas Corporation	Chesapeake & Ohio.
Spuyten Duyvil & Port Morris	New York Central RR.	Western Steel Car & Foundry Co	Pressed Steel Car Co.
Standard Electric Co.	Pacific Gas & Electric Co.	Western Telephone & Telegraph Co.	American Telephone & Telegraph Co.
Standard Gas	Consolidated Gas of New York.	Westinghouse Machine Co	Westinghouse Elec. & Mfg. Co.
Standard Steel Works	Baldwin Locomotive Works.	Whipple Car Co.	Grand Trunk Ry.
Staten Island Ry.	Baltimore & Ohio RR.	Wichita & Midland Valley	Midland Valley.
Stephenville North & South Texas	St. Louis Southwestern Ry.	Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Sturgis Goshen & St. Louis	New York Central RR.	Willmar & Sioux Falls	Great Northern.
Suburban Light & Power Co.	Pacific Gas & Electric Co.	Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Suffolk & Carolina	Norfolk Southern.	Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.	Winnipeg Terminal	Canadian Northern
Sulzberger Sons & Co.	Wilson & Co.	Winona & St. Peter	Chicago & North Western.
Sumter & Wateree	Southern Ry., Carolina Division	Worcester Nashua & Rochester	Boston & Maine.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.	York & Peach Bottom	Maryland & Pennsylvania.
Sunbury & Lewiston	Pennsylvania.	Zanesville & Western	Toledo & Ohio Central.
Superior Short Line Ry.	Chicago St. Paul Minn. & Om. Ry.		
Susquehanna Bloomsb'g & Berwick	Pennsylvania RR.		
Terre Haute & Indianapolis	Pitts. Cin. Chicago & St. Louis Ry.		
Texas & Oklahoma	Missouri Kansas & Texas		
Texas & Pacific Coal Co.	Texas Pacific Coal & Oil Co.		

## H. M. BYLLESBY & COMPANY

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30 State Street  
BOSTON

208 So. La Salle St.,  
CHICAGO

10 Weybosset St.  
PROVIDENCE

### Investment Securities



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CHARLES E. WOLFF.....Asst. Sec.  
FREDERICK G. HERBST.....Asst. Sec.

Capital	-	-	-	-	-	\$5,000,000
Surplus	-	-	-	-	-	6,000,000
Undivided Profits	-	-	-	-	-	1,267,300
Deposits	-	-	-	-	-	95,600,000

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President Best & Co.  
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Vice-President of the Company  
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President Seaboard National Bank  
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Colorado Springs, Colo.  
NEWCOMB CARLTON  
President Western Union Telegraph Co.

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